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THE WEATHER — PARIS: Thursday, cloudy with showers. Temp. 4-8 (39-46). LONDON: Thursday, occasional showers. Temp. 3-8 (37-46). CHANNEL: Rough. ROME: Thursday, cloudy. Temp. 9-15 (48-59). NEW YORK: Thursday, fair. Temp. 3-8 (37-46).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL
# Herald Tribune

Published with The New York Times and The Washington Post

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|---|---|---|---|---|---|
| Abu Dhabi | 5.50 Dirh | Greece | 25 Drs. | Netherlands | 1.75 Flor |
| Algeria | 3.00 Dns. | India | Rs 9 | Nigeria | 70 K |
| Austria | 12 S | Iran | 95 Rials | Norway | 3.25 N.kr |
| Bahrain | 0.500 Dnr. | Israel | LE30.00 | Oman | 0.540 Rial |
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| Cyprus | 300 Mills | Jordan | 310 Fils | Qatar | 5.00 Rials |
| Denmark | 3.75 D.kr. | Kenya | Sha. 9.25 | Saudi Arabia | 4.25 Rials |
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| Eire | 30 P. | Libya | L.Dm. 0.25 | Switzerland | 1.70 S.Fr. |
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| Germany | 1.50 D.M. | Malta | 22 Cents | U.S. Mil. (Eur.) | $0.35 |
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No. 30,095 — PARIS, THURSDAY, NOVEMBER 15, 1979 — Established 1887

# Carter Blocks Iran Assets in U.S.; Vance Opposes UN Involvement

## *Rabat's Army Taking Hold Of Key Centers in Sahara*

By James M. Markham

RABAT, Morocco (NYT) — Despite several sharp setbacks and relatively heavy casualties, a steadily growing Moroccan expeditionary force is *consolidating its hold on the few population centers* in the disputed Western Sahara and appears far from being defeated.

A three-day visit to the main Moroccan positions in the Sahara, including an overnight stay in the isolated garrison town of Smara, suggests that a war that has lasted four years could go on much *longer, barring a political upheaval in Morocco.*

With half of his rapidly expanding 120,000-member military establishment committed to the costly desert war, King Hassan II and the few military men he confides in appear to have decided to accept a contest of attrition with the Polisario guerrilla movement.

Armed and financed by Algeria and Libya, the Polisario is struggling to make an independent state of Western Sahara, a Spanish colony until 1975 and then turned over to Morocco and Mauritania. The Mauritanians withdrew last August and the Moroccans took over all the territory.

**Hassan's Fate**

The outcome of the Sahara war may determine the political fate of Hassan, who orchestrated the division of the Spanish territory. But it is not only the king who believes that the Western Sahara is Moroccan for reasons that reach deep into the feudal past. Political parties ranging from the pro-Soviet Communists to the ultranationalist Istiqlal outdo one another in protesting determination to hang on to the vast wasteland.

Thus, according to many Moroccans, the Carter administration's decision to sell Morocco badly needed reconnaissance planes and helicopter gunships with the aim of strengthening Hassan in eventual negotiations is a bit confusing. Negotiations for most Moroccans would mean surrender by the Polisario "mercenaries," as the guerrillas are termed here.

A Western diplomat caught what seems to be a latent contradiction between Rabat and Washington, where officials have said the arms decision is part of a political gesture to shore up King Hassan, a steady friend of the West. "A precipitate negotiated settlement that is perceived as anti-national is the single most immediate danger to his throne," the diplomat said. "The second biggest danger is a wild strike into Algeria by some angry colonel."

On Oct. 28, in a spectacular attempt to wrest the initiative from the Polisario and satisfy an aroused public opinion, Col. Ahmed Dlimi, Hassan's security *chief, set off from the southern Moroccan town* of Tan at the head of an armored column of several thousand men. The operation followed the Polisario's boldest stroke of the war, on Oct. 6, when it attacked Smara, penetrated the town's southeast defense perimeter, and killed the local commander, a major. The surprise intervention of Mirage F-1 jets turned the battle.

Operation Uhud, named after a battle fought by Mohammed, is to sweep through the rocky Sahara for several weeks, searching for Polisario arms, ammunition and fuel caches, according to knowledgeable officers.

Many of these depots, which have enabled the guerrillas to raid Moroccan outposts, are in the forbidding Oued Draa, which slashes into southern Morocco.

Col. Dlimi has declared that his armored task

(Continued on Page 2, Col.1)

## *Shah Said Undergoing Radiation*

NEW YORK, Nov. 14 (NYT) — *The deposed shah of Iran,* Mohammed Reza Pahlavi, was reported today to have begun receiving radiation treatments for a cancerous tumor in his neck under tight security precautions that involve his being moved secretly from one Manhattan hospital to another.

Physicians attending the shah at New York Hospital-Cornell Medical Center were reported yesterday to have reversed previous warnings and are saying privately that he could be discharged within a week or so without immediate risk to his life, informed sources said last night. But spokesmen for the shah and the hospital declined to confirm any change in the warnings.

The shah was admitted to New York Hospital Oct. 22 after arriving from Mexico. He underwent gall bladder surgery two days later and now has a large tube implanted in his body that is expected to "coax out" a remaining gallstone that is blocking his bile duct.

According to hospital officials, the shah's physicians determined during the weekend that he had recuperated sufficiently from the surgery to begin radiation this week; his first treatment was given Monday.

The shah was moved secretly from his suite to the nearby Memorial Hospital for Cancer and Allied Diseases, which specializes in cancer radiation treatment and has more sophisticated equipment than New York Hospital. A tunnel connects the institutions. Hospital officials and the shah's security reportedly sealed off the tunnel when the shah was moved through it.

Hospital officials anticipated that the shah's radiation regime would last for perhaps three weeks. But they said that treatment would depend on his reaction to his first exposure to radiation and any adverse complications that might develop.

Yesterday, the shah was visited

(Continued on Page 2, Col.4)

***Aid Rushed In — But Not From U.S.***

## Quake Hits Iran, Killing at Least 500

LONDON, Nov. 14 (AP) — An earthquake rocked northeastern Iran early today, killing at least 500 persons as it toppled houses and mud huts, rescue workers said.

"Lots of bodies are still being found. It is possible that the number of the dead will exceed 1,000," said Mohammed Ali Shirazi, speaking to reporters by telephone from Meshed.

Mr. Shirazi, son of Ayatollah Ali Shirazi, the religious leader of Meshed, said the earthquake affected 14 villages in the Khurasan Province, Iran's northeasternmost area, which borders on the Soviet Union and Afghanistan.

He said rescue teams and supplies were being rushed from Meshed, 500 miles east of Tehran, and other centers as military planes evacuated the injured to hospitals in Qainat, in the south of the province.

Government officials were supervising rescue operations and the distribution of tents and supplies to the scores of people left homeless, he added.

In a Tehran Radio broadcast monitored in London, Iran's leader, Ayatollah Ruhollah Khomeini, said:

"We have received tragic and frightening reports on the earthquake in Khorasan and the extensive losses in property and lives . . . I call on [the nation] to take immediate steps . . . this tragedy requires everyone's help . . ."

In Washington, a White House official laughed when he was asked whether the United States planned to offer relief aid to Iran as a result of the earthquake. The official, who asked not to be identified, said he had heard no consideration of offering such assistance.

Mr. Shirazi said the earthquake was felt in Meshed, the site of one of the most important Moslem shrines in Iran, but did not cause any damage there.

Tehran Radio said the quake shook a wide area of the province from Tabas, Ferdow and Bobnabad at 2 a.m. local time. A later broadcast said 250 bodies had been recovered from debris in Qayen, 200 miles south of Meshed.

The U.S. Geological Survey in Golden, Colo., said the quake registered 6.7 on the Richter scale. Tehran Radio said it measured 5.6 on the Richter scale.

A quake registering 6.7 on the Richter scale struck about 300 miles south of Meshed last Jan. 16, killing about 200 people, injuring many and causing considerable damage. In September of 1978, a quake put at 7.7 on the Richter scale hit a large area around the Tabas region and death-toll estimates ranged from 15,000 to 25,000.

The Richter scale is a measure of ground motion as recorded on seismographs. Every increase of one number means a tenfold increase in magnitude. A quake measuring six can cause severe damage. A quake registering seven represents a "major" quake capable of widespread, heavy damage.

**Quake in South Pacific**

HONOLULU, Nov. 14 (UPI) — A strong earthquake was registered in the Tonga Trench in the South Pacific yesterday, the Honolulu Observatory reported today. *The quake measured 6.2* on the Richter scale.

The epicenter was about 500 miles south of American Samoa.

## *Dollar Dips On Tehran Assets Bid*

WASHINGTON, Nov. 14 (IHT) — Iran tried to pull its billions of dollars out of U.S. banks today but President Carter forestalled the withdrawal by ordering an emergency freeze on Iranian funds in U.S. banks and their overseas branches. The financial tug-of-war coincided with efforts to free the 98 hostages at the U.S. Embassy in Tehran shifting to the United Nations.

At the same time, the State Department took its hardest line yet toward the Iranians, insisting that *students who seized the U.S. Embassy* and about 60 American hostages must agree to release the captives before there can be any negotiation of U.S.-Iranian relations.

Militant Moslem students holding the embassy showed no sign today of easing their refusal to free their captives until Mohammed Reza Pahlavi, the deposed shah, is returned to Iran to stand trial.

The dollar plunged in nervous foreign exchange trading immediately after Iran announced that it would withdraw its funds in the United States. However, dealers agreed that the initial drop was exaggerated, and after President Carter said that he was freezing Iran's official assets, the dollar recouped some of *its losses although* it was still sharply lower than yesterday.

Gold gained only slightly, rising $3.25 an ounce to $390, despite the widespread confusion in the markets.

There are too many questions unanswered, dealers said. One is that Iran has not made it clear whether it intended to take the funds out of the United States or out of dollars entirely. If the funds were transferred to the Euromarket as dollars, a dealer reasoned, the dollar as a currency would not be fundamentally affected. (See Page 11 for details.)

An analyst in New York said that Iran is believed to have most of its money in the United States in certificate of time deposits, which have fixed maturity dates. Even if Iran were to withdraw its money, it could do so only after the certifcates come due.

The United States said today it opposes a UN Security Council debate or any other negotiations on the situation in Iran while U.S. hostages are being held. Secretary of

(Continued on Page 2, Col.7)

***Deportation for Nablus Official Reaffirmed***

## Rest of Arab West Bank Mayors Quit

By William Claiborne

JERUSALEM, Nov. 14 (WP) — The remaining Arab mayors of the occupied West Bank resigned today after the Israeli government reaffirmed that it will deport Nablus Mayor Bassam Shaka for allegedly expressing sympathy for terrorists.

The mayors of Hebron, Bethlehem, Jericho, Gaza City, Beit Jala, Beit Sahur, Dura and Khan Yunis submitted their resignations to the military governor in a show of solidarity with Mr. Shaka and the Palestine Liberation Organization.

Along with 14 West Bank mayors who resigned yesterday, the mass resignations left the occupied territories virtually without any civilian administration and appeared to force the Israeli government into taking control of municipal services for 1.1 million Palestinian Arabs. *Some of the mayors* issued warnings to Arab residents of the West Bank not to cooperate with Israeli military or civilian administrators who may attempt to move in and not to respond to Israeli appeals to fill the vacuum created by the resignations.

**Tensions Rising**

Tensions continued to rise in the West Bank as Palestinian political leaders in Hebron announced a general strike that is to begin tomorrow, and students in towns throughout the area demonstrated and threw stones at Israeli military and civilian vehicles.

Meanwhile, Mr. Shaka announced through his attorney that he will begin a hunger strike in the Ramle Prison, near Tel Aviv, where he has been held since Sunday on a disputed allegation that in a private conversation with a military official he expressed approval of a terrorist massacre two years ago on the Tel Aviv coastal road.

A transcript of the conversation Mr. Shaka had with Maj. Gen. Danny Matt, coordinator of the occupied territories, shows, however, that Mr. Shaka said that he did not *identify with such terrorist acts but* that he warned that they were inevitable, given Israel's 13-year occupation of the West Bank and Gaza Strip.

The deportation order was reaffirmed today in a meeting of the Ministerial Defense Committee, a *Cabinet committee, amid reports* that Defense Minister Ezer Weizman was having second thoughts about the original decision.

**Newspaper Account**

The incident began last week when the Israeli daily newspaper Ha'aretz published a sensationalized account of the conversation between Mr. Shaka and Gen. Matt, and Mr. Weizman — who learned of the exchange only after reading *the newspaper — walked into* the Knesset to be confronted by angry members of parliament demanding that the Nablus mayor be expelled immediately.

Subsequently, Mr. Weizman reprimanded Gen. Matt for the leak to the newspaper, but urgings by the Palestine Liberation Organization in Beirut for the mayors to resign appeared to have forced the government to stand by its original decision.

Israel's Supreme Court, which on Sunday issued a temporary restraining order against the deportation, still must hold a hearing on the appeal before Mr. Shaka can be expelled to an Arab country, presumably Jordan. No date has been announced for the hearing.

***Fear Link With Carter Policy***

## West Europe Wary of U.S. Moves on Iran

By Joseph Fitchett

PARIS, Nov. 14 (IHT) — Western European governments, already wary of being linked to the United States in its confrontation with Iran, are expected to be even more cautious about publicly backing the U.S. decision to freeze Iranian financial assets, officials in several European capitals said today.

Some officials who had backed President Carter's previous restraint in seeking release of the hostages in *Tehran said they were worried that* Mr. Carter was allowing the crisis to escalate.

"The U.S. decision to freeze Iranian assets will be an unnerving precedent for the other oil-producing states with big Western investments, even the Arab regimes which dislike what is happening in Iran," one diplomat said.

Before Mr. Carter imposed the freeze, French officials said they would not take advantage of the U.S. embargo on Iranian oil imports and buy extra Iranian oil. But they said France did not intend to take any action — such as cutting oil purchases from Iran — to support the U.S. position.

French officials said that Mr. Carter, rather than continuing quiet diplomacy, appeared to be adopting tactics that could backfire against the West.

In West Germany, the strongest supporter of the U.S. position among Western European countries, government sources earlier quoted Chancellor Helmut Schmidt as saying: "We have to show solidarity with the United States" by not increasing West German imports of Iranian oil. West Germany buys 13 percent of its oil from Iran. West German officials stressed that they wanted "to avoid making the situation worse by any provocative statements."

West German officials withheld comment on the U.S. freeze of Iranian dollar deposits, but Die Welt newspaper said in a front-page editorial that "President Carter's escalation of the financial war on Iran . . . could have unforeseeable consequences on the international banking system." The newspaper said that it might prompt oil-producing countries to move out of the dollar into Swiss francs and West German marks and "give Khomeini the chaos which he wants."

A British government source observed: "European governments privately sympathize with President Carter's predicament with U.S. opinion and they might be tempted to take similar action themselves in the same predicament. But they are unlikely to follow the administration into a tit-for-tat economic war with Iran."

The United States, which gave its European allies only short notice of its decision to stop importing Iranian oil, did not ask other governments to take any action against Iran.

The financial freeze is intended to affect Iranian deposits not only in the United States but also in U.S. banks *in Europe — a development* that European governments may be reluctant to support officially.

All nine Common Market countries are expected to continue in aligning their policies with whatever position is adopted by West Germany and France, diplomats said. Prior to today's developments, Common Market countries were cooperating smoothly with the United

(Continued on Page 2, Col. 3)

**In Foreign-Language Services**

## *Thatcher Agrees to Restore BBC Cut*

By R.W. Apple Jr.

LONDON, Nov. 14 (NYT) — The Conservative government of Prime Minister Margaret Thatcher yielded last night to protests at home and abroad against its plan to cut £2.7 million from spending on the BBC's foreign-langange services.

Faced with humiliating defeat in *the House of Commons because of* a revolt by Tory back-benchers, the government agreed to provide the money needed to continue all foreign-language broadcasts. Instead, it will defer capital expenditures on overseas radio transmitters.

Marshall Stewart, director of information for the BBC, said the corporation felt "a measure of relief" at the outcome.

As part of Mrs. Thatcher's campaign to reduce government spending in almost all areas, the Foreign Office had ordered the cut in appropriations for what the BBC calls its vernacular broadcasts — broadcasts that have earned a worldwide reputation for clarity and objectivity. The BBC concluded reluctantly that it would have to abandon all transmissions in French, Italian, Greek, Turkish, Spanish, Maltese and Burmese, but the corporation mounted an international public relations campaign against the cutback.

Around the world, newspapers and public officials inveighed against any reductions in the BBC's external services, which broadcast 24 hours a day in 39 languages, reaching more than 70 million persons. An Asian politician asked, for example, "Don't they realize that the only waves Britannia rules are the airwaves?"

At home, the Labor and Liberal parties lined up against the cutback, along with more than 100 Conservative members of Parliament. The Tory rebellion, led by Julian Critchley, was the most determined since Mrs. Thatcher took office six months ago.

At first, Mrs. Thatcher underestimated the strength of the revolt. She agreed to trim the cut from £4 million to £2.7 million, but beyond that she instructed her ministers to hold the line, arguing that, if she backed down on the BBC, she would be hard put to justify other cuts.

But at a secret meeting between Foreign Office ministers and senior BBC executives Monday night, the government gave way and agreed to restore the £2.7 million cut in the operating budget. An equivalent cut was made in a long-term program to improve the audibility of the broadcasts by boosting transmitter strength.

Spending on improved audibility will now be spread over six or more years instead of five.

***On Iranian Assets Overseas***

## Bankers: Can U.S. Apply Freeze Abroad?

By Axel Krause

PARIS, Nov. 14 (IHT) — Bankers in Western Europe and the United States expressed serious doubt today that the Carter administration could enforce a freeze on Iranian assets outside the United States, and some speculated that widespread litigation would result if officials tried.

Moreover, said one U.S. banker based in Europe, "We may wind up in the middle, trying to fend off claims [by Iranians] if they arise." A senior U.S. diplomat based in Europe added, "By letting the banks and the banking system slug it out, the European governments may consequently get off the hook, in that they may not have to take a position [on the freeze]."

Earlier today U.S. officials in Washington confirmed that the freeze announced by the White House affected more than $5 billion in assets on deposit with U.S. banks from the Iranian government, both in the United States and throughout branches of U.S. banks, primarily in Western Europe.

Several major U.S. banks announced plans to comply with the order. Citibank said today it has instructed all its banking units to freeze Iranian assets both in the United States and overseas. Bank of America said it also was complying, although an executive added, "It is too early to sort out all of the implications."

**'Narrowly Limited'**

U.S. Treasury Secretary William Miller said that consultations throughout the day with central bankers and other banking officials in Europe has "led us to believe that our action is fully understood as being narrowly limited and should *not cause anyone to have any fear* about maintaining deposits in American banks."

Despite these assurances, interviews with bankers showed that there was considerable consternation over legalities involved in enforcing the freeze and fears of political repercussions from Iran if Europe supported the U.S. move.

Swiss government officials said they doubted that their country's legal system would support the blocking of Iranian assets held by U.S. banks' foreign branches, even if U.S. banks said they were following instructions from home offices. If there are no irregularities in an account, the bank must pay and is liable for damages, one government lawyer said.

French banking authorities were divided on whether the U.S. government has the authority to impose a freeze on banks' branches here.

Several experts said French law would predominate in such matters, even if banks concerned were branches of U.S. institutions. "I do not see how Iranian assets deposited with a foreign bank can be frozen without authoritzation from the central bank," said a spokesman for the French banking association.

**Bonn Officials Divided**

Other sources said they believed such authorization had already been provided during today's consultations between Washington and European officials, but this could not be immediately confirmed with the Bank of France.

West German banking officials also were divided over the legality of the freeze. A government official in Bonn said that the issue was under study and Germany's primary interest was maintaining an orderly domestic currency market.

In New York, meanwhile, there was widespread speculation that Washington's action would trigger lawsuits against U.S. banks in Europe and elsewhere outside the United States.

A banker there, emphasizing that U.S. banks will attempt to comply with the freeze, said, "If push comes to shove and the Iranians insist on payment, the U.S. banks are going to be right in the middle."

He added that the situation could be avoided if other countries, mainly in Europe, joined in blocking Iranian assets held in U.S. bank branches.

There were no signs today that the Iranians had tried to withdraw $12 billion which Tehran said they held with U.S. banks, according to spot checks with U.S. bankers based in Europe. The Federal Reserve Board today said such deposits only total $5 billion. "There have been no signs of the Iranians pulling out," a London-based banker said tonight.

## *NATO Arms Chiefs Clear Way for Missile Decision*

THE HAGUE, Nov. 14 (UPI) — NATO defense ministers cleared the way today for a decision next month to go ahead with the deployment of new U.S. nuclear missiles to counter expansion of Soviet arms aimed at Western Europe.

Winding up the two-day session of NATO's Nuclear Planning Group, the ministers agreed on a plan calling for 572 U.S. Pershing-2 and ground-launched Cruise missiles to be based in five European nations starting in 1983 as the basis for a decision to be taken at a ministerial *session in Brussels in mid-*December.

West German Defense Minister Hans Apel dismissed Dutch reservations that provided the only dissent from an alliance-wide position by saying agreement of other Western European nations to accept the weapons had led his government to proceed with the plan.

"The German conditions are met," Mr. Apel told reporters. "Germany is not alone. Italy and Belgium are in and therefore Chancellor [Helmut] Schmidt's condition that Germany would not take a lone position has been met."

U.S. Defense Secretary Harold Brown said at a news conference, "The alliance needs to decide on certain numbers and then move toward those numbers" in order to *offset the continued Soviet expan*sion of SS-20 missile forces and Backfire bombers.

In their communique, the ministers agreed that a substantial number of U.S. nuclear warheads now stockpiled in Europe could be withdrawn as an arms control initiative accompanying the modernization program. Mr. Brown added that later decisions could be made to change the deployment plan if negotiations with the Russians warrant reductions.

The program that starts in 1983 calls for 1,000-mile Pershing-2 and 1,500-mile ground-launched Cruise missiles to be installed in West Germany, Italy, The Netherlands, Belgium and Britain.

***New Fighter-Bomber in Production***

## European Arms Makers Challenging U.S.

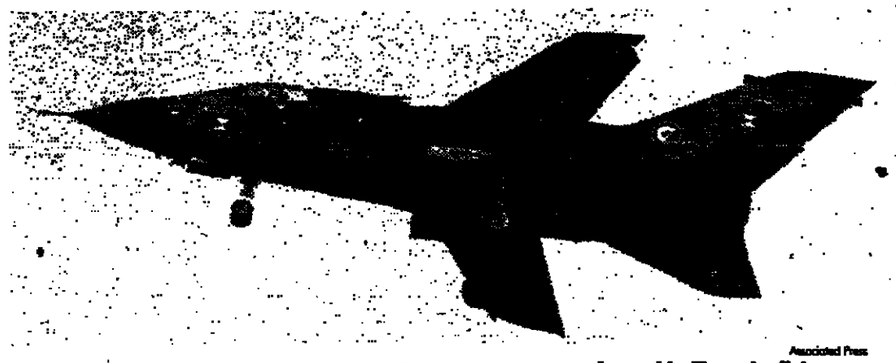
By Paul Lewis

MUNICH, Nov. 14 (NYT) — In 1982, when the Tornado, Western Europe's versatile new fighter-bomber, goes into service, it will become an appreciable worry for Soviet defense strategists. It is already a major headache for U.S. aerospace contractors.

The Tornado, which is completing flight tests, is an all-weather, "multi-role" combat aircraft designed especially for Europe's wet and cloudy skies. In various versions, the European-made fighter is being built to take on the Soviet Union's best in aerial combat, strafe armored columns from steeple-top heights and at supersonic speeds, or dispatch its rockets to pound Soviet ships at distances of 20 miles.

As an ally, the United States has welcomed the plane as a valuable addition to the battle order of NATO and an important step toward standardizing and improving the alliance's weaponry.

But in the arms business, the Tornado is powerful and ominous competition for U.S. weapons makers. The $17-billion project *is the best* example so far of Western European nations' heightened interest in working together to develop expensive, modern weapons that can challenge U.S. domination of advanced-technology armaments.



Associated Press

**European-designed and produced high-technology weapons such as this Tornado fighter are challenging the traditional role of the United States as NATO's supplier of sophisticated arms.**

"No one government would have risked the difficulty and the cost of developing Tornado on its own," Gero Madelung, president of Messerschmitt-Bolkow-Blohm, said. "But now we've shown Europe can build an advanced weapons system that is better at its job than anything U.S. industry offers and at *reasonable cost," he contended.*

The Tornado is being built for the air forces of Britain, West Germany and Italy. It will replace the Starfighters built by the Lockheed Corp. and the Phantoms built by the McDonnell Douglas Corp., along with the British-built Lightnings, Vulcans, and Buccaneers. All these planes now make up the "front-line" aircraft.

The work is being done by a consortium of three European aircraft manufacturers. The British Aerospace Corp., which is state-owned, and Messerschmitt, a private West *German company, each have a 42.5* percent stake in the project. AerItalia, the aircraft division of the giant Fiat group, has the remaining 15 percent.

The Tornado project, Europe's largest joint armaments project to date, is showing the way for many ventures.

In Hamburg last month, British, West German and French defense ministers gave the go-ahead for joint development of a new generation of heavy anti-tank and antiship missiles by Euro-missile, a consortium formed by the missile divisions of British Aerospace, the French government-owned Aerospatiale and Messerschmitt. Euromissile has sold its Roland anti-aircraft missile to the American Army.

In addition, plans for a new gen-

(Continued on Page 2, Col. 3)

# N. Zealand Fallout May Be Tied To Suspected African Atom Test

By Thomas O'Toole

WASHINGTON, Nov. 14 (WP) — Radioactive fallout has been detected in New Zealand, providing new indications that a secret atomic explosion took place in the atmosphere of the Southern Hemisphere within the past three months.

The new radioactive debris in rainwater is the first corroborating evidence that a nuclear explosion was triggered near South Africa on the night of Sept. 22, when a U.S. surveillance satellite spotted what was presumed to be the fireball of an atomic explosion.

"Radioactive fallout was the key missing element in what we thought orginally was a clandestine nuclear test," a White House source said yesterday. "The fallout in New Zealand could well be that missing element."

The increase in radioactive fallout was reported yesterday by New Zealand's Institute of Nuclear Science at Gracefield, just north of Wellington. The rise in fallout was described by Institute Director B.J. O'Brien as the kind one would expect from a small but recent atomic explosion in the atmosphere. . .

"What we see in our fallout here would be consistent with a nuclear explosion having a force equivalent of two to four kilotons," Mr. O'Brien said by telephone from Gracefield. "We've searched for other causes of this fallout but can find nothing else."

**No Confirming Evidence**

While South Africa has repeatedly denied being the source of whatever the satellite detected on Sept. 22, U.S. officials have suggested that South Africa triggered a test. So far, however, the State Department has said it has no confirming evidence that Pretoria was responsible for an atomic explosion.

Mr. O'Brien said yesterday that increases in radioactive fallout were measured in rainwater samples collected from Aug. 1 to Oct. 28, with increases measured in short-lived radioisotopes such as barium-140, praseodymium-143 and ytrrium-91, all of them fission products of nuclear explosions.

"We didn't see much of an increase," Mr. O'Brien said. "Just enough to suggest they came from a small nuclear test."

At the time that the State Department released the information that a U.S. satellite had seen what appeared to be a nuclear fireball, it estimated the size of the explosion as between two and four kilotons. This would be an extremely small atomic explosion, no more than one-fifth the size of the first atomic bomb dropped on Japan at the end of World War II.

**'Recent Event'**

The increase in New Zealand's fallout was measured for radioactive isotopes with half-lives no greater than 59 days, meaning that, if they came from an atomic explosion, it was a recent one. A half life is the time it takes a radioactive isotope to lose half its radioactivity.

The half life is 12 days for barium-140, 13 days for praseodymium-140, and 59 days for yttrium-91.

"What we've seen couldn't have come from an old test," Mr. O'Brien said. "Whatever it is, it is a recent event."

Prevailing winds at the latitude of South Africa and New Zealand are west to east, meaning that radioactive debris near South Africa could be carried across the Indian Ocean toward Australia and New Zealand.

The U.S. surveillance satellite that spotted the suspected fireball Sept. 22 saw a double pulse of light in the atmosphere in a circle 3,000 miles wide over the south Atlantic and Indian Ocean south and east of South Africa.

The twin light pulse is the characteristic signature of an atomic explosion. It is the fireball that briefly disappears from view when the explosion's shock wave makes it opaque from space, then reappears when the shock wave begins to dissipate.

The Vela satellites that look for nuclear explosions have seen 42 double spikes of light in the last 15 years, officials say. The first 41 were confirmed as atmospheric nuclear tests, exploded either by China or France. The 42d event took place Sept. 22.

## *Haitian Leader Fires 8 Ministers In Cabinet Shift*

PORT-AU-PRINCE, Haiti, Nov. 14 (UPI) — President Jean Claude Duvalier fired more than half his Cabinet last night and placed military men and loyalists from the regime of his father and predecessor, Francois "Papa Doc" Duvalier back into key posts.

No reason was given for the Cabinet shakeup in which eight of the 14 portfolios changed hands. But Mr. Duvalier's firing of the ministers came four days after the breakup of a meeting of the Haitian Human Rights League that caused protests from four foreign embassies, including that of the United States. Embassy personnel from the four countries were injured in the incident along with several Haitians.

The Cabinet changes were announced last night on television and radio by the new information minister, Jean Narcisse, who replaced Ulysse Pierre-Louis.



United Press International

Guard gestures as Farah, the wife of the deposed shah of Iran, leaves her New York residence.

## *Shah Said to Begin Radiation Treatment*

(Continued from Page 1)

by his wife, Farah. She declined to speak with reporters. However, Robert Armao, the shah's public relations consultant, said that the shah was "very upset and saddened" by the situation in Iran.

### CIA Study Says Shah Hid His Wealth Well

NEW YORK, Nov. 14 — The CIA recently tried to determine how much wealth the deposed shah had retained when he fled the nation he ruled for almost four decades. But after worldwide analysis, the agency was left with a mystery. The shah's financial advisers had been so skillful in camouflaging his vast assets over the years that the true scope of his holdings escaped efforts to define it.

The best that the CIA could do, in the study completed months before the shah entered the United States, was to conclude that he was worth perhaps from a quarter to three-quarters of a billion dollars, or, perhaps, from $100 million to $800 million.

The vagueness of the figures attests not only to the financial secrecy of the shah's regime, but to years of blurring the shah's state, foundation and personal funds.

The CIA investigators said they believed that most of the shah's money was in Switzerland and Western Europe and that perhaps 10 percent of his assets were in the United States.

Some bankers, however, say that the shah's personal portfolio alone is worth well over $1 billion, and one recent estimate set the figure at perhaps $17 billion. Some investment bankers with foreign contacts say that perhaps between $2 billion and $4 billion was transferred from Iran to the United States in the two years before the shah's regime toppled.

One measure of how much power the shah had was that in 1976 the Iranian budget contained a $1 billion discretionary fund solely for the shah's use.

The issue of the shah's wealth was underscored yesterday when the regime of the Ayatollah Ruhollah Khomeini demanded that as a condition for release of the U.S. hostages in Tehran, the United States return the shah's wealth. Some of that wealth, in private transactions as early as this summer, had already begun to flow back to the Iranian revolutionary regime.

**Pahlavi Foundation**

The cornerstone of the shah's financial empire, which the CIA says rivaled at its height the holdings of the Sauds in Saudi Arabia and the al-Sabah family in Kuwait, was the Pahlavi Foundation, which he formed in 1958. Soon after the foundation was set up, the shah said he was transferring 90 percent of his holdings to it, a combination family organization and charitable trust. The shah's control of the foundation was absolute.

The foundation's known assets in December, 1977, included 10 percent of General Motors of Iran and B.F. Goodrich-Iran and 25 percent of the Krupp Steel Works in West Germany. In the Tehran area, the foundation owned four hotels, including the Hilton. Other holdings ranged from insurance and banking to agriculture and book publishing. One of the most important of the foundation's assets was 100 percent ownership of the Bank Omran, the fifth largest commercial bank in Iran, founded in 1952.

One financial analysis concluded last year that the foundation's assets were at least $2.8 billion to $3 billion.

The most prominent of the foundation's holdings in the United States is a 36-story recently completed office building purchased by the Pahlavi Foundation for $8.6 million.

A spokesman for the New York State Attorney General's office said yesterday that the Pahlavi Foundation's board of directors had already changed to represent the new Iranian regime. He said it was expected that revenues from the building would continue to be channeled into the foundation.

The status of the shah's other assets in the United States, those not linked to the foundation, was unclear. They include homes in New York City and on Long Island and 3,000 acres of land in upstate New York.

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*Informed Diplomats Report*

# Russia Said to Help U.S. To Free Hostages in Iran

By Craig R. Whitney

MOSCOW, Nov. 14 (NYT) — The Soviet Union has told U.S. officials here it is trying to be helpful behind the scenes in efforts to secure the release of the hostages held in the U.S. Embassy in Tehran, according to informed diplomats.

At the same time, Moscow has publicly and privately rejected all criticism of the way the incident is being handled in the Soviet official media.

A Western diplomat said yesterday that the Soviet Foreign Ministry rejected a U.S. protest last week against unacceptable commentaries on the embassy siege in Persian-language radio broadcasts to Iran from Soviet territory.

The Soviet officials rejected the protest and pointed out that Moscow had voted with the United States in a closed session of the UN Security Council last Friday for resolution calling on Iran to release the embassy hostages, according to the diplomat.

**No Commentaries**

The Soviet Union was also involved in an unpublicized move by foreign ambassadors in Tehran to get Iranian authorities to urge release of the hostages by the radical students who have been holding the embassy since Nov. 4, a diplomat said.

The official Soviet media have run no commentaries on the situation in Iran since the students took over the embassy. Coverage has consisted instead largely of brief accounts by Tass, but it has left out some important developments.

Tass has still not reported the Security Council resolution urging release of the embassy staff, for instance, though it has reported in some detail the statements by the students and supporters of the Ayatollah Ruhollah Khomeini alleging that the embassy was a hotbed of U.S. subversion and espionage.

Yesterday Tass reported from Washington that "the American press carries incendiary calls to 'toughen' relations with Iran and to subject it to an economic boycott . . . several thousand servicemen from various U.S. Army bases are being concentrated at Fort Hood and prepared for airlift to a 'crisis area.'"

From Tehran, Tass reported that Iran had complained to the UN yesterday that "the United States is seeking to bring about war," and that there had been "raids on Irani an diplomatic representations in the U.S.A."

Last night, Tass responded to what it said was "a wrong notion among American readers about reports in the Soviet press" by saying "the United States knows the true position of the Soviet Union with regard to the question of observing norms and principles of international law. The Soviet Union proceeds from the fact that these norms and principles are relative to any situation."

**Maintaining Relations**

Diplomats here speculate that the Russians have not been more forward in condemning the illegality of the occupation of the U.S. Embassy in Tehran because of a desire to maintain good relations with the Iranian left, including many of the students.

The Soviet press began treating Ayatollah Khomeini respectfully early this year only after it became apparent he would hold effective power in Iran last winter.

## *Rabat's Army Taking Hold Of Key Centers in Sahara*

(Continued from Page 1)

force, which is deploying Soviet-made multiple 122-mm rocket launchers among other new equipment, will try to bottle up the Polisario by blocking its main rear base at Tindouf, in Algeria.

This may only be a bluff by Col. Dlimi but, whatever its ultimate military impact, Operation Uhud is a morale booster for both the Moroccan public and the army, whose monthly death toll recently increased from less than 100 to more than 150.

One of King Hassan's fundamental calculations is that Morocco, a nation of more than 18 million, can absorb high casualties in an essentially volunteer army that is consciously recruited from the countryside, where poverty is great and political consciousness weak. But the Polisario, which is thought to field 10,000 to 15,000 fighters, controls no population centers and has a limited manpower pool.

The Polisario is believed to be replenishing its ranks by recruiting among Reguibat tribesmen in western Algeria and other nomadic peoples in northern Mauritania, Mali and Niger. The Polisario's casualties are a matter of dispute, but since King Hassan used Mirage jets in the defense of Smara, Moroccan officers say that Polisario casualties have increased sharply.

The guerrillas have had the advantages of high motivation, mobility, surprise, knowledge of the terrain and an ability to quickly set large numbers of troops against small Moroccan outposts. The Moroccan military has been hampered by King Hassan's insistence on tight command control for himself, poor logistics and resupply, instances of corruption among officers, infrequent rotation of troops and, particularly in bleak and vulnerable garrisons, poor morale among the troops.

"Ideally, this war should be conducted like a naval battle," argued Lt. Col. Mohammed Ghoujdami, 44, the flamboyant, intellectual Smara commander. "The big towns and airfields, like this one, should serve as aircraft carriers, with the reconnaissance planes looking for the targets, as if they were submarines. The desert is like the ocean."

In this conception of warfare, the OV-10 reconnaissance plane, which the Carter administration has offered the Moroccans, could play an important role. So would the Cobra helicopter gunships sought by the Moroccans.

Because of its light weaponry — its favorite weapon is the inaccurate 122-mm rocket — and small numbers, the Polisario is not now capable of holding territory, although it can seize small garrisons in Sahara and attack into southern Morocco. But barring a major military humiliation, at Smara, for example, the Moroccan military position is fairly stable.

With defense consuming perhaps 40 percent of the Moroccan government's expenditures, inflation running at 20 percent or more, living standards declining and new "austerity" taxes falling heaviest on the salaried middle class, rather than upon the conspicuously wealthy upper class, the ingredients for a social explosion are there.

But both the tiny Communist Party and the important Socialists are, if anything, more hawkish on the Sahara issue than the King is, and no politician has come out in public and blamed the war for the prevailing misery of the poor.

A French-educated monarch who still deftly utilizes religious and feudal traditions to maintain his rule, Hassan has fragmented and neutralized his domestic opposition, although its superpatriotism gives him little room for diplomatic maneuver or compromise on Sahara.

Moreover, having twice narrowly escaped attempts on his life by his own soldiers, Hassan must watch the army, the very instrument he hopes will consolidate the situation in Sahara. Characteristically, Col. Dlimi's Operation Uhud is autonomous of sector commanders in the desert, another example of the King's instinct for dispersing authority.

### Arafat Leaves Moscow

MOSCOW, Nov. 14 (AP) — Yasser Arafat, chairman of the Palestine Liberation Organization, left Moscow today after a day of talks with Foreign Minister Andrei Gromyko, Tass reported.

# West Europe Arms Efforts Challenging U.S. Suppliers

(Continued from Page 1)

eration of military helicopters are being discussed by EuroHeli, a consortium of Europe's leading helicopter manufacturers that includes British Westland Helicopters, Italy's Augusta and the helicopter divisions of Aerospatiale and Messerschmitt.

**New Tactical Fighter**

And probably most important, the British, West Germans and French at Hamburg also set themselves a six-month deadline to agree on details of a new advanced tactical combat fighter for the 1990s, known as TKF-90. If the three governments can agree on a single design, they plan joint construction of some 700 planes at a cost of tens of billions of dollars.

The Tornado project also brought out, however, the formidable difficulties that European governments must resolve in collaborating on modern weapons. They have to overcome the pressures of limited financial means, differing military needs and industrial traditions and each country's determination to protect jobs.

Canada and the Netherlands, two early members of the Tornado consortium, dropped out and bought the General Dynamics Corp.'s F-16 fighters instead. They feared that a plane designed for dogfighting with Russian jets, bombing tanks and rocketing ships would become impossibly complex and expensive, especially when built by five countries.

Even with only three participants, many analysts predicted that the Tornado project would fail, with Britain finding the cost too high or Germany losing patience with its partners' less exacting industrial habits.

That did not happen, however. The first batch of the 809 Tornados on order are moving down production lines in the three participating countries at a cost governments find acceptable.

# West Europe Wary on Iran

(Continued from Page 1)

States, U.S. diplomats in Brussels said.

The Common Market governments have protested twice in Tehran to Abolhassan Bani-Sadr, who is overseeing Iran's foreign affairs, in support of the U.S. position on the hostages. Ireland's charge d'affaires saw Mr. Bani-Sadr yesterday to reiterate a Common Market warning that the Iranian action is unacceptable internationally and will hurt Iranian interests, diplomats here said. The Irish diplomat also denied official Iranian claims that the Common Market message, on Nov. 12, supported Iranian demands for the deposed shah to be punished, they said.

The Common Market has stressed that the Iranian authorities' support for the takeover of the U.S. Embassy has endangered the international diplomatic system. U.S. diplomats said that the Carter administration was satisfied with the Common Market position and had not asked for any threatening language or stronger action for fear of endangering the hostages.

Britain, France and West Germany all are quietly reducing the number of their citizens in Iran.

In contrast to Common Market support, the Czech ambassador in Tehran, who is the dean of the diplomatic corps and supposed to handle any crisis affecting foreign embassies, refused to intervene with the Iranian authorities, U.S. diplomats said.

### Korchnoi's Son Reported Held

MOSCOW, Nov. 14 (AP) — Dissident sources reported today that Igor Korchnoi, 20, son of Viktor Korchnoi, the self-exiled Soviet chess grand master, was arrested yesterday in Moscow.

The sources said they learned of the arrest from Bella Korchnoi, wife of the chess champion, who lives in Leningrad.

Viktor Korchnoi defected to the West in July, 1976; Mrs. Korchnoi and her son subsequently applied for exit visas. Last summer, Mrs. Korchnoi said that her son had received Army draft papers shortly after he applied to emigrate. Since then, he had been in hiding.

### *S. Africans in Geneva For Namibia Talks*

GENEVA, Nov. 14 (UPI) — A South African delegation arrived here today to attend UN-sponsored informal talks on the possibility of a demilitarized zone along the borders of South-West Africa (Namibia) as a means of moving toward full independence for the territory. The talks are scheduled to end tomorrow.

## Newspapers Document Bureaucrats' Plush Lifestyles

# *Expense-Account Spending Tales Stun Japan*

By William Chapman

TOKYO, Nov. 14 (WP) — The Japanese bureaucrat's reputation for honesty and honor has been badly tarnished by revelations that he also cheats wildly on expense accounts to live it up in Tokyo's expensive restaurants with leading officials and politicians.

In a spreading scandal well-documented by reporters and auditors, many government executives have been caught spending large maounts of public funds a night to treat other officials and members of parliament from whom official favors might be expected.

Much of the money was obtained by falsifying travel vouchers for phony business trips, giving rise to a journalistic code name of "the empty trip scandals."

Some of the devices were ingenious. In one case, employees of a quasi-government corporation prepared "old" records by exposing ledger pages to sunlight for days and by splattering them with coffee stains. They also obtained forgeries of the personal seals of long-dead bookkeepers to record phony trips supposedly taken years before.

**Smuggling Conspiracy**

In a separate case, officials of a semi-public corporation were caught in a smuggling conspiracy that involved bringing thousands of dollars worth of foreign gifts into Japan. Apparently, the gifts were intended for clients and officials who supervise the corporation.

So far, eight executives of two large government-supervised corporations have been forced to resign. Others have been punished and more heads are expected to roll.

To many Japanese, the revelations have been more shocking than the Lockheed case, which involves the alleged bribery of former Premier Kakuei Tanaka.

Politicians come and go in Japan, but the bureaucracy remains in place with great power and has enjoyed for many years a reputation for dignity and trustworthiness. It is an elite class of well-educated mandarins whose probity is rarely questioned.

But for more than three months some of them have been ruthlessly exposed as petty cheats who, as part of office policy, squirreled away money from phony trips so they could wine and dine politicians and other bureaucrats who supervise their work.

**Fictitious Trips**

In the most publicized case, the Japan Railway Construction Corp., a semi-government company that builds bullet-train lines and tunnels, was revealed by government auditors to have misappropriated nearly $1.6 million by issuing vouchers for fictitious trips and other schemes over a 16-month period.

Much of the money was used to entertain officials of the Ministries of Transport and Finance, both of which supervise the corporation's budget and construction plans, and to buy tickets to influential politician's fund-raising parties. Five top officials, including the president, have been dismissed.

The scandal broke initially through the investigations of a 10-man reporting team of the newspaper Asahi, headed by Hisamitsu Tani and Shunji Taoka. Their first story focused on the railway corporation and the fake trips. After it was published, they were flooded with anonymous tips of similar malfeasance in other ministries and quasi-government corporations.

More than 500 letters have poured into Asahi, many of them from high-ranking bureaucrats describing their own cheating. "They were simply conscience-stricken," says Mr. Taoka.

**High Cost of Currying Favor**

The Asahi team also revealed an incriminating document showing the high cost of currying favor in Tokyo's more expensive restaurants.

It obtained a ledger of accounts from one of the Akasaka district's most prestigious geisha houses where the average cost per guest ran to about $185. To treat 14 officials, including some from the Ministry of Finance's budget bureau, the railway company paid out about $25,000 for one two-hour dinner.

The Asahi also reported that the Ministry of Welfare paid out about $2,200 to entertain 12 hosts and guests, including some Finance Ministry officials who wield great power over the budget of other ministries. To raise the money, the paper reported, the Welfare Ministry had used funds ostensibly spent for 10 official business conferences.

The headlines were still fresh on the railway scandals when a new tale of high living and gift-giving broke over still another quasi-governmental corporation — International Telephone and Telegraph Co., known as KDD, a government-protected monopoly that handles all overseas telephone and cable business.

It was reported that four or five KDD executives were spending about $40,000 a month at a single night club in the Shinjuku section of Tokyo and charging it off as company business. A tax official estimated the company had spent more than $20 million in five years on entertainment.

The furor over KDD expense account operations was particularly intense because the company charges extraordinarily high rates for overseas cable and telephone traffic. The company is now planning to reduce the rates.

Another account surfaced of attempted smuggling of foreign gifts into the country by KDD executives in the president's office. Two presidential assistants were caught at the new Tokyo International Airport with about $40,000 worth of undeclared articles, including jewelry.

At first, the executives claimed that they were gifts intended for foreign customers as part of the costs of doing business. But newspapers reported that they were really intended for Japanese friends and it is widely believed that they were meant for politicians and ministry officials who have jurisdiction over KDD business affairs.

Official accounts now estimate the smuggling was widespread, involving 20 different trips into Japan with more than 4,000 foreign-bought items, including jewelry, watches, handbags, handkerchiefs and other luxury pieces. Customs authorities this week filed a complaint with prosecutors charging three KDD officials with smuggling accessories worth more than $600,000.

KDD president Manabu Itano and two vice presidents were forced to resign.

# *Carter Freezes Iran Funds; Vance Opposes UN Debate*

(Continued from Page 1)

State Cyrus Vance flew to New York to line up the votes to prevent the convening of the council.

"There is no way this government will negotiate under the gun of our people being held hostage," State Department spokesman Hodding Carter said.

But State Department officials would not rule out the possibility of Mr. Vance meeting with Abolhassan Bani-Sadr, Iran's acting foreign affairs chief who was scheduled to leave Tehran today for New York.

Mr. Bani-Sadr had called for the meeting of the UN Security Council, whose 15 member nations last week condemned the embassy occupation. UN diplomats said they were "disinclined" to hold a meeting at Iran's request.

**Optimism Toned Down**

A State Department source, toning down optimism expressed yesterday when the Iranians appeared to be moderating their demands, said, "It's too early to make any kind of qualitative judgment on whether the situation is improving or not."

Yesterday, a State Department official had been quoted as welcoming the latest Iranian demands as "movement upward" because they did not include outright surrender of the shah, who entered the United States Oct. 22 for gallbladder surgery and cancer treatment. The official reportedly was reprimanded and ordered not to make any more statements for publication.

"It was agreed that we were on the verge of being distracted into a discussion of different negotiating tactics and that we had to come down hard on the basic U.S. position," an official said.

The embassy militants declared that any attempt to compromise on their "great divine move" directed by Ayatollah Ruhollah Khomeini "is strongly denounced by us and would be deemed treason against this move," Tehran Radio reported.

This may have been aimed at official Iranian statements yesterday suggesting that that the hostages might be freed before the return of the shah, if certain other conditions were met.

**Firmer Stand**

Iran's acting foreign affairs chief, Abolhassan Bani-Sadr, was one of those who had sounded somewhat conciliatory yesterday, as he sought UN intervention in the crisis. But he took a firmer stand today, telling reporters in the Iranian capital, "Our position remains unchanged," Tehran Radio reported.

He said, however, that he would ask the students to investigate the 36 non-American hostages hostages — believed to be mostly Pakistani and Indian employees of the embassy — and release them if found innocent. He did not say whether the embassy militants, who accuse their hostages of being U.S. spies, have accepted this.

The Iranian decision to withdraw funds from U.S. banks was announced by Mr. Bani-Sadr at a Tehran news conference.

He said that the Khomeini regime had decided to pull what he said was $12 billion in Iranian government funds out of U.S. banks and redeposit them in banks of nations "friendly" to Iran. U.S. officials later said the amount involved was less than $6 billion.

The Carter administration, which had been anticipating such a move, reacted quickly. After an predawn meeting of U.S. Treasury officials, Treasury Secretary William Miller called Mr. Carter at 5:45 a.m. The president later signed an order blocking Iranian government assets in the United States.

The official reason for the emergency-powers order was to ensure that U.S. financial claims against Iran would be paid. Mr. Miller said that the freeze took effect before the Iranians could make any substantial transfers of funds.

**Freeze Authority**

Although U.S. officials said that the order would apply to the foreign branches and wholly owned subsidiaries of U.S. banks, some European bankers questioned whether the U.S. government can freeze funds in banks outside the United States.

The United States still has some formidable weapons in reserve in what Mr. Bani-Sadr says is an "economic war" between the two countries. A Treasury official noted that, under his emergency powers, Mr. Carter could order a trade embargo and a freeze on privately held Iranian assets.

"You shouldn't discount possible further steps," said the official, who asked not to be named.

Mr. Bani-Sadr also said that the Iranian government and Revolutionary Council could not accept responsibility for the embassy takeover Nov. 4. His remark contrasted sharply with that of Ayatollah Khomeini, who has declared total support of the students and who has rejected offers of mediation by Pope John Paul II, Mr. Carter's envoy, Ramsey Clark, and mixed Arab-West European diplomatic missions.

However, Mr. Bani-Sadr said, he had told foreign ambassadors in a recent meeting "we cannot act contrary to the popular will.




If you know your world...
you'll have discovered the secret of
Tia Maria

*'conomic, Defense Partnership*

# Reagan Urges Closer Ties With Canadians, Mexicans

By Robert T. Lindsey

NEW YORK, Nov. 14 (NYT) — nald Reagan, attempting to per- ade voters that the Republican rty can come up with new ideas deal with the nation's problems, ened his third campaign for the esidency last night by calling for new North American economic d defense partnership with Mexi- and Canada.

In a nationally televised speech, d at a fund-raising dinner at a ew York hotel, the former Califor- a governor said: "I believe this untry hungers for a spiritual revi- l: hungers to once again see hon- placed above political expedien- ; to see government once again e protecter of our liberties, not e distributor of gifts and privi- ge."

The 68-year-old former movie ac- r, who became the 10th an- nced candidate for the 1980 Re- ublican presidential nomination, d is the generally acknowledged ont-runner, borrowed a phrase sed more than 40 years ago by ranklin D. Roosevelt and used it ree times during the 30-minute peech — a declaration that the nited States has a rendezvous with estiny.

"A troubled and afflicted man- ind looks to us, pleading for us to eep our rendezvous with destiny; iat we will uphold the principles of elf-reliance, self-discipline, morali- and, above all, responsible liberty or every individual," he said.

**'Lost Confidence'**

Without referring to him by ame, he criticized President Carter or his reference in a speech last mmer to a national crisis of confi- ence.

"In recent months leaders in our government have told us that we the people have lost confidence in ourselves; that we must regain our spirit and our will to achieve our national goals," Mr. Reagan said. "Well, it is true there is a lack of confidence, an unease with things the way they are. But the confidence we have lost is confidence in our government's policies."

He said there were reasons for such worries in the deterioration of U.S. military strength, reduced productivity of its workers, and that fact that U.S. currency is no longer the stable measure of value it once was.

A large part of his talk was devoted to his call for closer relations with Canada and Mexico.

"We live on a continent whose three countries possess the assets to make it the strongest, most prosperous and self-sufficient area on earth," he said. "Within the borders of this North American continent are the food, resources, technology and undeveloped territory which, properly managed, could dramatically improve the quality of life of all its inhabitants.

"It is no accident that this unmatched potential for progress and prosperity exists in three countries with such long-standing heritages of free government. A developing closeness among Canada, Mexico and the United States — a North American accord — would permit achievement of that potential in each country beyond that which I believe any of them, strong as they are, could accomplish in the absence of such cooperation."

**Old Themes**

He mentioned frequent themes — a call for a return to old American values, criticism of big government, and support for a strong national defense establishment.

But compared with Mr. Reagan's rhetoric when he first sought the Republican presidential nomination in 1968, and when he narrowly lost it to former President Ford in 1976, his speech appeared less dogmatic. The more moderate tone apparently reflected the efforts of some of his advisers to make him more moderate and more attractive to middle-of-the-road voters.

Mr. Reagan, who would be the oldest man ever elected to the presidency if he wins, tape-recorded his announcement Monday in New York. It was broadcast by a specially formed network of more than 80 U.S. television stations. The three major networks had rejected his request for 30 minutes of prime time in the evening to make his announcement. However, CBS broadcast a five-minute segment of the talk last night. Campaign aides said that the broadcast cost about $400,000, about twice as much as 30 minutes of network time would have cost.



United Press International

Ronald Reagan

# *Army Asks Carter Support To Renew Chemical Arms*

By Richard Burt

WASHINGTON, Nov. 14 (NYT) — The Army is seeking President Carter's approval to start a program to produce a new generation of chemical weapons, Defense Department officials said yesterday.

They said that the Army's $19.3-million request for new nerve gas weapons was contained in the Pentagon's tentative budget for the fiscal year 1981. The funds, they added, would be used to begin construction of a $170-million facility that would produce 155-millimeter artillery shells filled with chemicals.

The shells, known as "binary munitions," would contain two nonlethal agents that would combine to produce nerve gas only after they were fired at a target. They would be designed to replace much of the Army's existing stockpile of chemical arms, which officials asserted has grown obsolete over the last decade.

The Army has pressed for binary munitions for almost a decade, but without much success.

**Intense Debate**

While the Army is reported to have succeeded in gaining tentative approval for binary arms in the 1981 budget, officials said that the proposal had touched off an intense debate at high levels of the administration. They said that at a White House meeting on military spending last week, presidential security aides and State Department officials contended that a commitment to proceed with new chemical weapons would alarm allied governments in Western Europe.

In particular, the officials are said to have voiced concern that Mr. Carter's support for nerve gas weapons would jeopardize the approval of the North Atlantic Treaty Organization for an administration plan to deploy new medium-range nuclear missiles in Western Europe.

The United States maintained a large stockpile of nerve gas after World War II, but in 1969, the Nixon administration decided to forgo biological weapons and to reduce stocks of chemical arms.

At the same time, the United States and other nations, including the Soviet Union, accelerated efforts to reach agreement on a total ban on the production and deployment of chemical weapons in arms control at the Geneva disarmament talks.

Defense officials said that intelligence reports since 1973 disclosed that the Soviet Union has continued to increase and modernize its chemical inventory of nerve gas. According of these officials, Soviet forces are fully equipped with gear to defend themselves against chemical weapons and can also launch gas attacks using bombs, land mines and a variety of missiles.

Although Defense Secretary Harold Brown last year decided against proceeding with a new generation of offensive chemical arms, an Army request for $60 million was approved for training and protective equipment for use in defense against a possible chemical attack in a war in Europe. In addition, $17 million was approved to maintain the Army's existing stock of nerve gas, most of which is packaged in bombs for delivery by aircraft.

**Deterrent Capacity**

Army specialists argue that unless steps are taken in the near future to replace older weapons with binary shells, the United States will lose its capacity to deter a possible chemical arms attack against NATO by the Soviet-led Warsaw Pact. Defense officials also maintain that by separately packaging nonlethal chemicals in the new weapons the Army could reduce the storage and handling risks associated with the current stockpile.

Critics of the Army's proposal did not disagree with these arguments, but several expressed the fear that a commitment in the near future would cause domestic political problems for some NATO governments in Europe.

Arms control officials also contended that a decision to produce binary weapons should not be undertaken until after a new effort had been made to reach agreement with Moscow on banning chemical arms altogether. However, Pentagon officials asserted that without modernizing U.S. chemical arms, Moscow would have little incentive to enter into such an arrangement.

*Decade-Long Transition Provokes Little Conflict*

# Oakland, Increasingly Led By Blacks, Is Prospering

By Wallace Turner

OAKLAND, Calif., Nov. 14 (NYT) — In the mid-1960s, the people who had been in charge around here for a century could see the change coming. Upper-class whites, Republican and conservative, felt their city was being overrun by blacks who one day would outvote them and take control of government in Oakland.

Today, the power is changing hands, and with little conflict, although in the 1960s Oakland was considered ripe for race riots.

In 1968, the late William Knowland, a former U.S. senator, a conservative Republican, and the editor and publisher of The Oakland Tribune, said in an interview: "What we need is a chance to open up a dialogue between constructive elements in the Negro community and the white community."

Today the editor of The Tribune is Robert Maynard, and he is black. So is the mayor of Oakland, Lionel Wilson. So is the city attorney, Michael Lawson. So is the director of the Oakland Symphony Orchestra, Calvin Simmons. And so are the heads of the city's civil service commission, the Port of Oakland, the Oakland public schools and many other public agencies.

**Unmatched Scale**

This movement of blacks into top leadership positions — not only in politics, but in professional, cultural and civic organizations — has happened on a scale apparently unmatched in any other major U.S. city.

However, similar advancement in economic affairs is yet to come. While there are many middle-level black executives in major business enterprises here, the city's black entrepreneurs are limited to small businesses. Further, black unemployment is extremely high, and it has been estimated that 40 per cent of black men 16 to 20 years old are unable to find jobs.

The city itself is prospering, with excavation in progress for Hong Kong, USA, a development of business offices and retail stores; and for city parking garages. A convention center with a luxury hotel is planned, as is a complex of department stores. A tower of condominium apartments is under construction, and a row of ornate Victorian structures are being renovated for restaurants and shops.

Oakland's radical and troublesome Black Panthers, after a decade as the focus of militant discontent among blacks here, have disappeared from the political scene. The leading black critic of authority is Paul Cobb, the respected director of a community action program called Occur.

The white leadership has voiced acceptance of the emerging black leaders.

"There was some concern among middle-class whites that blacks were taking over the city," said Robert Sheffterly, a white and the chairman of the Clorox Co., whose national headquarters is in one of the new towers in a 24-block downtown redevelopment section. He also served as chairman of the Oakland Economic Development Commission under Mayor John Reading, who was defeated by Mr. Wilson, then a Superior Court judge, in 1977.

"Not all of us felt that concern," Mr. Sheffterly said in recalling the election of Mr. Wilson, the city's first black mayor and the first Democrat to hold the officially nonpartisan job since 1948.

"I say that getting a good representation of qualified blacks in public jobs is appropriate as long as they are qualified and as long as they realize there must be a three-way partnership with business to get the economy developed."

In 1950, Oakland had 384,575 residents, 328,797 of them whites and 47,562 of them blacks. By 1970, the population had sagged to 361,561, of whom 124,015 were blacks. A special census in 1977 estimated the population at 333,000 — 149,000 blacks, 115,000 whites, 38,000 people of Hispanic origin, and 31,000 nonwhites of other extraction.

Bill Cavala, a political consultant to Democrats and a student of the shift in political power, estimated the current voting population at 40 percent black, 40 percent white and 20 percent Spanish-speaking, Chinese and Japanese.

"We have the largest black middle class outside Atlanta," said Mr. Cavala, who is white. "So we have a supply of leaders you will not find elsewhere. The black professional people who work in San Francisco mostly live here."

One of the city's three state assemblymen is black. The city is in the congressional district of Rep. Ronald Dellums, who is black. The superintendent of the city's schools is Ruth Love, a black educator who came here from Washington.

Despite their major gains, blacks have retained some of the "parallel" institutions of an earlier time, and have created some new ones.

Last month, the Rev. Alfred Smith, a Baptist minister, was selected as chairman of the new Bay Area Black United Fund.

Nor has there been an end to efforts at increasing black political participation here. The Northern California Black Chamber of Commerce has opened a drive to register black voters, and Oscar Coffey, the group's president, said he hoped to register at least 10,000 before next year's elections.

The major container cargo port on the Pacific Coast is in Oakland, and it is now headed by Thomas Berkley, a black lawyer who was named president of the port's commissioners by former Mayor Reading.

Today, Mr. Berkley said, Oakland's blacks "are doing everything — 35 years ago when I came here, running as a Pullman porter was a big job."

## *Miller Mideast Visit, Energy Talks Are Set*

WASHINGTON, Nov. 14 (UPI) — Treasury Secretary William Miller plans to visit leaders of three Middle East oil-producing countries this month to discuss energy and financial matters, officials said yesterday.

Mr. Miller is to leave from Washington Nov. 22 for Saudi Arabia, the No. 1 oil producer. He is to visit the United Arab Emirates and Kuwait before returning to Washington Nov. 29.

## *Nuclear Plant Forced to Delay Building in U.S.*

CONCORD, N.H., Nov. 14 (AP) — The builder of the Seabrook nuclear power plant said yesterday it will have to delay construction of the plant's second reactor by four years because it was unable to reduce its ownership of the plant from 50 percent to 28 percent.

Robert Harrison, a vice president for the Public Service Co. of New Hampshire, told the state Public Utilities Commission that deferring the second reactor would cost an additional $740 million, bringing the plant's total cost to $3.3 billion.

Mr. Harrison asked the commission for an immediate electric rate increase for the company, which supplies much of New Hampshire, and "an unequivocal statement that his commission supports the Seabrook project."

Construction of the plant, bitterly opposed by many demonstrators in the past few years, has been plagued by regulatory delays. The first reactor was scheduled for completion in 1983 and the second in 1985.

Mr. Harrison's statement came at a hearing on the sale of the Seabrook shares to out-of-state utilities. The utility had tried to sell 22 percent of the plant but found buyers for only 15 percent.

## 6 Brothers, Rightists, Slain in El Salvador

SAN SALVADOR, Nov. 14 (UPI) — Leftists shot and killed six brothers accused of involvement in a rightist organization that had claimed responsibility for killing scores of peasants, teachers and students who had opposed the government, police said yesterday.

The leftists killed the Rivera brothers in their home in El Tule, 169 kilometers northwest of San Salvador. The brothers were accused of membership in the Nationalist Democratic Organization, which was outlawed last week by El Salvador's ruling junta in a concession to demands of leftist groups.

# *Peru Reported to Seize 6 American Tuna Boats*

SAN DIEGO, Nov. 14 (AP) — Peru has captured six U.S. tuna fishing boats, the American Tunaboat Association said today. The boat owners' association said that high-speed Peruvian gunboats, aided by a military helicopter, took over the San Diego-based boats by force.

Ernest Preeg, deputy chief of missions at the U.S. Embassy in Lima, said he believed that the report was true but that details were sketchy. He said that no violence was reported to U.S. authorities, and that the embassy would send a representative to find what the crews were charged with.

According to The San Diego Union, a State Department spokesman, not further identified, said that a ban on importing tuna products from Peru was put into effect as a result of the seizures.

A spokesman for the association here said that the Stacie Antonette and the Jeanne Lou were seized Monday and taken to the Peruvian port of Talara. Each carries 17- to 20-man crews. Four boats, the American Eagle, Connecticut Yankee, Gina Karen and the Osprey, were boarded Tuesday and forced to the same port, the spokesman said.

Presumably, the crews were accused of fishing without licenses within Peru's 20-mile offshore limit.

The United States does not recognize that offshore territorial claim as it applies to tuna because of the migratory nature of the fish. But the State Department has encouraged Americans who fish within 20 miles off Peru to buy Peruvian licenses, which generally cost $50,000 and are valid for 60 days.

## *New Rights Group Head*

LONDON, Nov. 14 (AP) — The human rights organization Amnesty International today announced the appointment of Thomas Hammarberg, a Swedish journalist, as its next secretary-general. Mr. Hammarberg, 37, will succed Martin Ennals, of Britain, who has had the job since 1968.

*In Early Diagnosis and Treatment, U.S. Scientists Say*

# New Breed of Antibodies May Aid Fight on Cancer

PALO ALTO, Calif., Nov. 14 (WP) — Scientists are on the verge of creating in the laboratory a new breed of antibodies that may become a major tool in the early diagnosis and treatment of cancer.

Scientists say the new antibodies cover such a broad range they could be useful against such different diseases as arthritis and multiple sclerosis. They have already been used at the Stanford University Medical Center to detect fetal cells in a mother's blood as early as 15 weeks after conception, holding out the possibility of a simple, safe and inexpensive test for birth defects earlier than is now possible.

The Stanford researchers who have used the new antibodies to detect 15-week-old fetal cells believe the antibodies' greatest promise lies in the quick detection and treatment of childhood leukemias, which are so numerous and varied that by the time they are identified the child's disease often is far along. The new antibodies may enable doctors to distingmish between leukemias almost from the onset of the disease.

"Right now, we can cure 50 percent of childhood leukemias but we can't cure the rest," Stanford's Dr. Leonard Herzenberg told science writers at a gathering sponsored by the National Science Foundation last week in Palo Alto. "I think with this new technique we've got a real chance of beating the whole childhood leukemia thing."

Dr. Herzenberg said the new antibodies should become a major tool against such poorly understood bacterial infections as Legionnaires' Disease.

**Monoclonal Antibodies**

"This was an unknown disease until a few years ago and we still don't know where these bacteria are hiding," Dr. Herzenberg said. "I think with this new method of creating antibodies we're going to be able to find them quite readily."

The new laboratory antibodies are unlike any created by the human body. They are called monoclonal, meaning they are identical antibodies formed from the division of a single cell. All antibodies created in the human body are polyclonal, each one different because each has come from the division of a different cell.

The importance of monoclonal antibodies comes from the role of antibodies; they are used in most of the clinical tests performed today to detect disease because they attach themselves to diseased cells and mark them. They are also used to type a person's blood before transfusion and a person's tissue before organ transplant. Without an antibody test, for example, kidney transplants would be next to impossible.

Because a human antibody is made up of a mix of many different cells, the tests are subject to a wide range of error. More important, diseased cells cannot be identified quickly because there might not be enough of them for the random-seeking polyclonal antibodies to find.

Not so with monoclonal antibodies, which seek out and tag cells in tailor-made fashion. Theoretically, a monoclonal antibody can be produced that will put a specific tag on most human diseases. A monoclonal antibody, for example, could be used to tag only acute lymphoblastic leukemia.

The remarkable specificity of these antibodies is expected to make them a valuable probe of the body's immune system and of cells in the body which are known to predispose people to a variety of immunologic diseases.

**Possible Applications**

These diseases include ragweed hayfever, several kinds of arthritis, juvenile diabetes, multiple sclerosis, psoriasis, chronic hepatitis, and cancers such as most leukemias and Hodgkins disease, which is a cancer of the lymph glands.

One of the most dramatic applications of monoclonal antibodies is expected to be in the diagnosis of cancer. Dr. Irving Weissman of Stanford has already demonstrated that a mixture of monoclonal antibodies labeled with a radioactive tag can test for the presence of tumor cells in mice. His test can detect as few as one million leukemia cells, which is a thousand times more sensitive than any test now in use.

Dr. Ronald Levy of Stanford has used monoclonal antibodies to stain tumor cells in bone marrow taken from patients with cancer. Before staining, the cells were invisible in conventional diagnostic tests. The monoclonal tests tagged the cells almost immediately.

Monoclonal antibodies have revived hopes that a "magic bullet" can be developed to treat cancer. Doctors could bind drugs and toxic chemicals to antibody molecules and send them piggyback directly to the tumor cells. The tumor cells would then be killed with a minimum damage to surrounding tissues.

—THOMAS O'TOOLE


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| US Dollar | 23.81 | 2,380.95 | 57.39 | 35,479.58 | + 1,432.1 |
| Pound Sterling | 8.50 | 850.34 | 26.09 | 18,583.94 | + 1,850.3 |
| Swiss Francs | 104.11 | 10,411.47 | 88.13 | 58,654.91 | + 444.2 |
| Belgian Francs | 1,190.48 | 119,048 | 1,616.29 | 1,027,384 | + 763.0 |
| French Francs | 83.33 | 8,333.33 | 235.24 | 149,528.78 | + 1,694.3 |
| Dutch Florins | 90.48 | 9,047.62 | 110.89 | 70,486.51 | + 679.1 |
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# A Leak of Dollars, and Trust

Nowhere is an administration's credibility more fragile than in its economic predictions. There is always a tendency to generate forecasts that will make today's problems easier to solve without regard to their effect on future credibility. In the last month, the Treasury Department has provided a bald example.

* * *

Only a month ago, as the value of the dollar was falling rapidly, Under Secretary of the Treasury Solomon offered firm assurance that a $10-billion surplus in the balance of payments was in sight for 1980. That is still the Treasury's official position. Yet Carter administration economists now admit that a $10-billion surplus is almost certainly unattainable. In fact, a *deficit,* and a large one, is becoming more and more likely.

Of course, forecasts change as events unfold. But that cannot be the excuse for so extreme a prediction as this one. The Treasury says it assumed that the price of OPEC oil would remain unchanged through 1980. Yet oil prices have already risen and are expected to rise further, as every well-informed observer knew last month. No reasonable forecast should have been based on oil-price stability. The $10-billion figure was wrong when released by the Treasury, and the Treasury must have known it.

* * *

What could have been gained by issuing such a prediction? Large corporations never believed it. Unsophisticated small investors may have been misled, but their reactions could have helped only slightly to stabilize the dollar. And any such stabilization is a minor gain against the government's loss of credibility.

Beyond the issue of credibility, the anticipated deficit again highlights the need for an energy program. In 1978, the international oil bill for the United States was $42 billion. The same amount of oil will cost almost $60 billion this year. Even a modest jump from $24 to $28 a barrel will push next year's bill beyond $80 billion.

If the dollar hemorrhage is to stop, the United States is going to have to control its foreign oil bill. The value of the dollar is stable for the moment. But that stability is delicate. Without the attraction of today's high interest rates, and without the sluggishness of imports into an economy that hasn't grown in the past nine months, the dollar would now be falling.

* * *

As long as the foreign oil bill keeps rising, government policies can merely *delay* the dollar's decline. Alternative energy supplies won't be available for five or more years. The only realistic policy, therefore, is one that reduces America's consumption of oil. The government, including the Treasury, should miss no opportunity to explain these facts forthrightly. So should all those who would like to replace the present administration with their own.

THE NEW YORK TIMES.

# The Ulster Card in U.S. Eyes

It was hardly by design, but the premier of the Irish Republic, Jack Lynch, turned up in the United States just as two eminent Irish-Americans, Edward Kennedy and Jerry Brown, formally announced their presidential ambitions. So when Lynch met President Carter, the troubles in Northern Ireland figured prominently in the discussion. An aroused Britain could be forgiven if it saw this encounter as a case of the White House playing the green card in ethnic politics.

* * *

That, however, would misread U.S. attitudes. Domestic politics play a part, of course; more than 15 million Americans are of Irish descent. But the view that the present situation in Northern Ireland is untenable is scarcely held only by Gaelic-Americans. Nor does it imply or require any sympathy with the terrorists of the Irish Republican Army.

What Americans generally have been awaiting is a political initiative to counter the murderous politics of the IRA. The British made an effort recently to summon an all-party conference that might consider restoring limited home rule and somehow sharing power between the million Protestants and half-million Catholics in Ulster. But the effort was the first significant move in six years and has been spurned by the two main Protestant parties.

The pattern of conflict is lamentably familiar. Since Ulster's Catholics began pressing a decade ago for political and economic gains, hard-line Protestants have vetoed every concession — even at the cost of losing home rule to a British military regime. The Protestants fear that yielding any significant power to the Catholic minority would lead eventually to Ulster's union with the predominantly Catholic Irish Republic, whose island they share. The Irish government, for internal political reasons, has been evasive on this crucial point; Lynch can be reasonably pressed to dispel the suspicions.

* * *

But the greater responsibility rests with the British, who are the first to insist that Ulster is an internal affair, not a colonial problem. And so it is. But U.S. sympathies for a historically oppressed minority in Ulster are no more meddlesome than compassion for, say, blacks inside South Africa. The comparison may be distasteful to Britain, but a tolerant country's reputation is being blemished in Ulster. Worse, the IRA's terrorism feeds on despair, and its gunmen earn gratuitous sympathy from Ulster's Catholics when no political alternatives are held out.

* * *

No one can deny the complexity of the Ulster troubles. But successive British governments have left the impression that they are weary of trying hard. The Tories' skill in the negotiations over Zimbabwe Rhodesia shows what an aroused British diplomacy can still achieve. Americans wonder why Northern Ireland, too, cannot be favored with this supple touch.

THE NEW YORK TIMES.




*'More Leeches, More Bleeding, Stronger Potions.'*

# Keeping Nuclear Lid On the Subcontinent

**By Jonathan Power**

NEW DELHI — The consensus of opinion here is that Pakistan is not at the moment attempting to build nuclear weapons. Nevertheless, it is determinedly set on its course of mounting its own nuclear explosion, as did India in 1974.

The question is, will this provoke India to crank up its military-nuclear technology, which has been practically dormant since 1974, and go on to the next stage of establishing a stockpile of nuclear weapons?

While Morarji Desai was prime minister, there was no question what the answer would be. He has a moral abhorrence of nuclear weapons. Nothing could convince him that nuclear weapons would ever be necessary. But his successor, Charan Singh, is of a different political mold. His defense minister, C. Subramaniam, strongly implied in a speech earlier this month that the Pakistani explosion, when it comes, — it is still reckoned to be three to five years away — will pressure India into the nuclear weapons business.

### *Nuclear Lobby*

There is a powerful, although still small, nuclear lobby in India. It encompasses those who see China as the primary threat, those who feel that if India is ever to be taken seriously as a world power it must go nuclear, and those whose prime concern is Pakistan. All concede, however, that it is the Pakistani explosion which will give them the popular support to get their way.

This, of course, is why U.S. diplomacy has been so actively engaged in attempting to thwart the Pakistani effort. By all accounts, it has so far failed. The whole history of U.S. anti-nuclear diplomacy in the Indian subcontinent has, in fact, been nothing but a series of mistaken or mismanaged moves.

Mistake No. 1 was for President Nixon to make it unambiguously clear in the early days of his opening-to-China policy that a major reason for taking China seriously was China's possession of the bomb.

Mistake No. 2 was the Nixon-Kissinger tilt toward Pakistan during the 1971 India-Pakistan war. It was at this time that the prime minister, Indira Gandhi, gave the go-ahead to India's scientists to develop a nuclear device.

Mistake No. 3 was to say nothing when India did explode its nuclear device in 1974. In the Western camp, only Britain and Canada issued public criticism. And this year, Western policy has looked, through Indian eyes, transparently two-faced.

President Carter has been threatening to cut off supplies of enriched uranium to India's Tarapur reactor if India does not sign a safeguards agreement on the use of spent fuel. At the same time, Washington did not criticize France for attempting to sell nuclear reactors to China, even though China is not only a nonsignatory of the Nuclear Nonproliferation Treaty, but a fully armed nuclear power as well.

This is not a good position for U.S. policy to be in. If in March, President Carter, following the letter of the 1978 Nonproliferation Act, does cut off the supply of uranium to India, he will help produce the result he most seeks to avoid — the removal of any way of influencing Indian nuclear policy.

For once the Tarapur link is cut India will probably go ahead with bringing into service its own large scale nuclear reprocessing plant. The announced purpose will be to provide plutonium fuel for India's civilian nuclear program.

But it will begin to produce its bomb-grade plutonium around the same time as the expected Pakistani explosion. Which Indian politician will then be able to keep the nuclear lid on?

What should Carter have done if he really wanted to make his non-proliferation policy stick?

He should have made his first approach to India before the restrictively worded 1978 Nonproliferation Act landed on his desk. He should have told Mr. Desai that the United States understood, given previous U.S. attitudes, why it was an Indian point of principle not to sign the Nuclear Nonproliferation Treaty. He should have made it clear that the question of supplies of uranium to Tarapur was not an issue since the Indian government at that moment had no intention of building nuclear weapons.

### *If*

If this approach had been coupled with a loud U.S. commitment to SALT and a comprehensive test ban treaty (important Indian concerns), Mr. Desai might well have been swung over. If that had happened, India today might firmly and formally be committed to a policy of international inspection and maybe even have made a formal promise to forego its nuclear weapons option. And if that had happened, U.S. pressure on Pakistan might now be more successful.

Is all lost? Perhaps not. Mrs. Gandhi is the front-runner to win the January general election. For many observers, this is an ominous development in Indian politics. On the question of civil liberties, they may be right. But on the nuclear question it could bring hope.

In a recent conversation, she made it clear that there was no situation that she could conceive of that would convince her India should develop nuclear weapons. In short there is nothing to separate her from Mr. Desai on this issue except that she would carry more weight with India's nuclear lobby.

An election, and the new leadership that follows, will give Mr. Carter the excuse he needs to exert his prerogative to delay the implementation of the Nonproliferation Act. If he can then use the breathing space to rethink U.S. negotiating tactics, he might do with Mrs. Gandhi what he failed to do with Mr. Desai.

Success here would profoundly influence not only Pakistan, but nuclear developments in the Third World at large.

Sanctions are not a sensible tool to use against a fellow democracy. Mr. Carter and the U.S. Congress should put away their blunderbuss and used a little sophisticated diplomacy.

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# *Knowing How to Fight*

**By George F. Will**

WASHINGTON — Not long ago, an official inquiry solemnly found that the U.S. Military Academy's shortcomings include an inadequate sense of humor. This finding occasioned some — it must be admitted rather strained — jocularity at West Point. Now come reports that fun there still is not what it should be.

Female cadets have been pressured to kill chickens by biting the chickens' necks; cadets dressed in Ku Klux Klan garb have held mock trials. It is a pity West Point often makes news with episodes that illuminate neither the virtues of its cadets nor the important questions about its mission.

When I was there this fall it was grand to hear, as the cadets assembled for dinner, soprano voices in the football pep rally: "Napalm North Carolina!"

### *Skirts*

The appearance of skirts in the long gray line has produced some problems, and some unintended hilarity. (This is the accepted description of a new disciplinary problem: Cadet X is guilty of "gross error of judgment; i.e., having a female cadet in bed in his room after taps and engaging in acts of affection prejudicial to the good order and discipline of the Corps of Cadets.") But as in the past, there are deeper questions about what should be considered the good order of the corps.

Located at one of the most beautiful spots in the United States, on a bluff overlooking the Hudson, West Point is a national shrine that stirs anyone not altogether dead to the promptings of patriotism. And in the 19th century, it was a great nation-building institution.

The military made many of the maps, roads and bridges that the wagon trains used. Military forts were part of the infrastructure necessary for the pursuit of our "Manifest Destiny." Many engineers trained by the Army later staffed the private sector. Indeed, the contributions of officers produced in West Point's first 100 years were as much technical as military.

Today, as always, officers must be capable of handling combat. But officers in a modern Army must have many skills unrelated to the discipline of combat, or the technical, engineering curriculum that has been so central at West Point. Such subjects as U.S. and Soviet strategic doctrine, and the policy planning process, should be at the center of the education of those officers who will engage in close combat in the corridors of the Pentagon and Congress.

Men as different as Thomas Jefferson, one of nature's aristocrats, and Andrew Jackson, one of nature's rabble-rousers, shared a hostility toward military academies, which they feared would be nurseries of a dangerously militaristic elite. My limited exposure to first-year cadets convinced me that Jefferson and Jackson can rest easy.

When asked why they chose West Point, the cadets' responses tended to emphasize the matter-of-fact: a free education for a useful career. The spirit of the age has done its dirty work, so they are bashful about saying what is obviously, splendidly true of most of them: They are moved by patriotic as well as personal considerations.

### *Terribly Young*

They seem terribly young, these late-teens who have plumbed for a life so rigorous and so thoroughly against the grain of U.S. current culture. But it is at least arguable that officers should be made young: Induce the reflexes as soon as possible, because the more a person must unlearn, the harder it is. The rule of life for an aspiring officer must be: You can do more than you think you can, and had better.

Military academies aim not just at endowing their students with particular skills, but also at changing in fundamental ways those who enroll. And never before in this nation's experience have the values and expectations prevalent in society been more at variance with the values and expectations that are indispensable to a military establishment.

In modern society, comfort is high, freedom is virtually bouhdless, and pain is, if not abolished, at least on the agenda for abolition. Military academies must fish young people from this milieu and reverse society's process of atomizing individuals. De-atomization must involve instilling in them the traits made necessary by the timeless fact of life that Oliver Wendell Holmes Jr. expressed with characteristic concision: "Every society rests on the death of men."

Today the United States flinches from that fact, as from most unpleasant truths, but that does not make it less true. This is a good moment to remember the Marine recruiting slogan: No one wants to fight, but someone had better know how.

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# Where Are the U.S. Allies?

**By James Reston**

WASHINGTON — The niceties of normal diplomatic procedure are not working in Tehran because this is not a rational conflict between sovereign states but a hijacking.

The Ayatollah Khomeini is as much an outlaw as any other criminal who takes over a commercial airliner with a gun of a bomb, but with this difference: The hijacker usually acts on his own, but Khomeini is acting in the name of a nation and a religion to the detriment of both, and placing what's left of world diplomacy between nations in jeopardy.

It has been established for generations that an embassy is not only a symbol but a physical part of a nation's sovereign territory. Even in the ugliest phase of the cold war, embassies were respected not only as a safe haven for officials and their families, but as a refuge for dissenters.

### *Decency*

Much as Moscow hated the Roman Catholic church and tried to intimidate its priests, it usually respected the sanctity of foreign embassies and had the decency, if that's the right word, or at least the good judgment, not to hound them down behind the gates, since the Russians wanted diplomatic immunity for their own people and supporters.

Khomeini is now defying this tradition, and his new acting foreign minister, who has lived in France for 15 years and should know better, has sent a letter to the secretary general of the United Nations, Kurt Waldheim, trying to change the question from Iran's violation of the UN Charter and the Vienna Convention on diplomatic immunity into an investigation of deposed Shah Mohammad Reza Pahlavi. At no point does he even mention the violation of the U.S. Embassy or the imprisonment of the hostages.

This is not merely a question between Washington and Tehran. You can argue that President Carter in the past should have handled the Iranian question in general and the shah in particular with more foresight, but what we are threatened with now is international anarchy, which is a concern of all civilized nations, and even those that are not so civilized.

But where are the allies? The Western Europeans who yearned for "collective security"? They have said many sensible things at home and at the United Nations. They have praised Carter for his restraint and urged Khomeini to release the prisoners. No doubt they have expressed some sterner but discreet warnings in private, but this is not really good enough.

Carter cannot deal with this diplomatic and religious tangle alone. No doubt it was good politics to announce that the U.S. wouldn't buy any more Iranian oil (before they refused to sell it to us). But Tehran is probably right in saying that it can make more money by selling its oil on the spot-market in Rotterdam or elsewhere.

Two things are required, or so it seems in this corner:

- First, a diplomatic boycott of Iran by the allies until Khomeini releases the hostage and restores normal diplomatic procedure. And if this fails, which it probably would, then a commercial boycott of Iran's exports and imports.
- Second, some assertion from the nations of the Moslem world that Khomeini does not speak for their faith. The word "ayatollah" means a "reflection of Allah," but he is now giving Allah a bad name and bringing the principle of moderation — even the whole idea of religion — into disrepute in an increasingly secular world.

There is very little chance of either a diplomatic or commercial boycott of Iran, or of any general protest in the Moslem nations against Khomeini's heretical view of the true faith. The general attitude here and among most politicians is that he is an old fanatic who will be destroyed by the fatal flaw of thinking he is what he merely pretends to represent.

But Khomeini has no monopoly on hypocrisy. The allies are condemning Iran, but buying its oil. The Communists are demonstrating in the streets of Tehran against the helpless hostages in the U.S. Embassy, as they demonstrated against the shah, and just waiting for the inevitable collapse of Khomeini.

### *End Reliance*

And even in the United States we see an odd kind of hypocrisy. Khomeini has managed to do something that has eluded President Carter. He has been so outrageous that he has brought the American people together against him, but with one important exception. Even Khomeini can't make Americans save gas.

What we need now is not a lot of people using up more fuel and running around shaking their fists at this bearded old man, but finally some honest conservation to relieve U.S. reliance on overseas supplies.

The answer to the Iranian crisis is a major effort at collective security — in the United States, in the alliance of the industrial nations, and if possible, with some help from the true spirit of the Moslem world.

Everybody is crying these days to be "free," but as Somerset Maugham once wrote:

"If a nation values anything more than freedom, it will lose its freedom; and the irony of it is that if it is comfort or money that it values more, it will lose that too."

©1979, The New York Times.

## *International Opinion*

### *U.S. Hostages in Tehran*

For President Carter, the last 10 days have provided him with one of his severest tests. No Western democratic goverment could possibly have any truck with the demand for a return of the shah, a former ally, to face the firing squads of Tehran.

Even if the ayatollah and his revolutionary bands of "students" were making reasonable demands, no government could afford to negotiate on substantive issues while its embassy was occupied and 100 embassy personnel held hostage.

President Carter has taken the only course open to him — patient, painstaking attempts to open discussions on the release of the hostages, using every available diplomatic channel . . .

Once again, the American people have been brought face to face with the limitations of U.S. power, and once again, it has fallen to the hapless President Carter to explain to them that there is very little he can do about it.

So far, the U.S. president has played the few cards open to him with skill. His action on Monday in pre-empting the ayatollah's cutting off of oil supplies to the United States was done shrewdly and has won him some important breathing space in his own personal struggle to restore some credibility to his leadership at home . . .

The first priority remains to obtain the release of all the hostages with no loss of life. For the United States to succeed in this aim, it will require the wholehearted support of the entire Western world . . . It may, for instance, become necessary for a reduced flow of oil supplies to be shared among Western nations. There is no case, whatever, for asking the United States to shoulder the whole of such a burden . . .

*— From the Financial Times (London).*

* * *

Whatever will be the end of the hostage drama, the world will look different then. The way it will change will not be in line with the ayatollah's ideas. The West will draw closer together so it cannot be challenged by any crazy dervish . . .

Wanting to preserve peace, the West must learn how to show troublemakers the fist — collectively and solidly, calmly but firmly. We are not as defenseless as we seem to be. Rather, we are often too easy going, too cowardly and not very solid. Europe must demonstrate that it backs the United States.

*— From Die Welt (Bonn).*

## In the International Edition

### Seventy-Five Years Ago

**November 15, 1904**

ROME — The aged Mario Cardinal Mocenni died suddenly today, aged 81. Attending a consistory, he was seized with a sudden illness and had to be carried to his room. Dr. Lapponi was immediately in attendance, but the cardinal did not rally and succumbed to heart failure. The pope had left the consistory before the cardinal's seizure, and was not informed of what had happened, owing to his delicate state of health. Dr. Lapponi broke the news to His Holiness, whereupon the pope placed his hands over his heart and for a moment appeared as if about to faint. Then he said, "Poor old friend! It will not be too long before my release comes too."

### Fifty Years Ago

**November 15, 1929**

MOSCOW — Russians now have the dubious privilege of choosing from at least three sizes of "weeks." Already the assumption that you can stay out late Saturday nights because Sunday is a day of rest is a thing of the past. The five-day week — four days of labor and one of leisure — has been proclaimed by official decree and welcomed by enthusiastic editorials. A six-day week, however, is found more appropriate to some callings, such as the building industries. In some mines and factories, the entire personnel takes a day off at the same time. However, the old-fashioned seven-day week, despite the official orders, persists as the normal and standard measure of time.

## Letters

### Mobs in Iran

It is probable that reasonable people everywhere are as aghast as we Americans are at the degree of barbarism displayed by the fanaticized mobs in Iran, where the whirlwind sown by their leaders and by our own, continues unabated.

I cannot however refrain from expressing surprise at the official silence of Morocco — where the shah at once found unmolested refuge; of Mexico — where he lived in safety for many months — even, I regret to say, and in another context, of France, which allowed its usual rules of hospitality to be severely strained by providing a haven for aggressive political action aimed at a recently honored guest, who was also a much appreciated business associate. Other foreigners have at times been less fortunate in their hopes to resolve their civic conflicts from French soil.

We cannot and we will not deliver any man to be quartered by mob violence. Nor, for obvious reasons, can we intervene militarily. We can, however, expel Iranian students from our universities — but should we? — we can suspend deliveries of industrial products awaiting shipment, and once our citizens are safely home, we can and probably will, end all contacts with that country until such time as a coherent, responsible government will have replaced the present fanaticism intent today on its own perpetuation.

MARIA JOLAS.

Paris.

*The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.*

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Outcries May Threaten Liberalism

# Czech Dissidents' Support Troubles Hungary, Poland

By Michael Getler

BUDAPEST (WP) — The trial and lengthy jail sentences handed out last month to six human-rights activists by the government of Czechoslovakia are causing trouble for governments in more liberal Soviet-bloc countries where embarrassing displays of support for the imprisoned Czechoslovaks are spreading.

In Hungary, more than 250 intellectuals, sociologists and cultural figures have signed a series of letters not only to their "friends" in Prague jails but also to Hungarian Communist chief Janos Kadar, calling on him to use his influence to help the prisoners.

The situation, according to informed Hungarian sources, has created "a deep embarrassment and dilemma" for Mr. Kadar, who is widely respected in Hungary for his skills at avoiding sharp confrontations within the Soviet bloc that could threaten his country's relative liberalism.

These sources say that there are indications that a number of Hungarian Communist Party officials, possibly including Mr. Kadar, believe Prague's actions were "wrong, foolish and primitive," smacking of Stalin-era techniques at a time when several governments are under growing economic pressures and need public support. They say that the Czechoslovaks are pressing the Kadar government to crack down on those who signed the petitions of support.

Mr. Kadar, however, is viewed as not likely to crack down, at least in any way that might provoke domestic strains. Hungarian sources point out, however, that the number of Hungarian personalities signing the petitions is more than seven times greater than the number of intellectuals, 34, who risked signing an open statement two years ago when the Czechoslovak human rights group first published its famous "Charter 77."

"Kadar's dilemma is that where once there were only 34, there are now 254 signers. And if he doesn't punish them, there will be 500 the next time. There are a lot of people around who were afraid to sign the first time. Now they'll be less afraid," another Hungarian said.

Mr. Kadar also has embarked on an economic reform program and had raised prices sharply to help finance it. In March, a crucial party congress will be held, and party hard-liners may try to use the display of dissent to derail the party chief's liberal economic philosophy.

In Poland, where there are a number of organized dissident groups in comparison to the scattering of individual critics in Hungary, the trials also produced open student demonstrations and intellectual protests by small groups.

Last week, however, an unusual and possibly more significant display of solidarity appeared. The internationally respected independent Catholic weekly Tydsodnik Powszechny published an article by a prominent Czechoslovak Catholic theologian who signed the 1977 charter and who had not been able to have his work published in his own country for eight years.

Although the article was about Pope John Paul II and not the Prague trials, the publication is viewed as significant because the paper always is censored heavily by the Polish government. Thus the government, by allowing the article to be published, may also be expressing indirectly its dismay over Prague's actions.

Warsaw's other state-controlled papers have published only a brief mention of jail sentences, another sign that may reflect government embarrassment over Prague's actions.

### Moscow Role

Adding to the tension among people outside government here, and probably in Warsaw as well, is uncertainty about the role of Moscow in the Czechoslovak actions.

Some sources believe the Czechoslovaks would not have embarked on a controversial trial without Moscow's backing.

Last week, the Soviet party newspaper Pravda came to Prague's support, sharply rebuking West European Communist parties that have criticized Prague.

In this view, the Kremlin wants to warn its allies to keep a tight rein on dissidence as next year's Moscow Olympics and the Madrid conference to review the Helsinki agreements approach.

There are others, however, who believe that the Kremlin rebuke is perfunctory and that Prague may well have blundered, as many in the Soviet bloc feel it did two years ago when its reaction to the publication of the Charter 77 manifesto called more attention to it than might have otherwise been the case.

### Sensitive in Hungary

In Hungary, the issue is especially sensitive. The 1977 petition here supporting the Czechoslovak charter was aimed only at Prague. The new series of letters, however, also involves the Hungarian government and raises other touchy issues, including Hungarian responsibilities to help protect the human rights of 600,000 ethnic Hungarians in Czechoslovakia.

The letters also emphasize that Hungary took part in the Soviet-ordered Warsaw Pact invasion of Czechoslovakia in 1968 to crush a liberalism that briefly flowered in Prague.

"We are Hungarians," one letter said, "citizens of a state that participated in the occupation of Czechoslovakia and therefore we feel a special responsibility for all that has been happening since 1968."

The open letter to the Czechoslovak prisoners even raises doubts about the basic Hungarian approach to life within the Soviet bloc since Hungary's own violent but short-lived uprising in 1956.

That approach is identified with Mr. Kadar, 67, the party chief who has run Hungary for the last 23 years. Mr. Kadar has coupled allegiance to Moscow on foreign policy matters with gradually increased flexibility on domestic matters, a policy that has given his country the most Western-style economy and relaxed travel restrictions in the East.



Associated Press

STILL ALIVE — A 77-year-old patient, found in the debris of a hospital wing that was destroyed by a gas explosion Tuesday in Parma, Italy, is lowered to safety today. The woman had just undergone brain surgery when the explosion occurred. She was found 19 hours later. Authorities believe as many as 25 more persons are still buried in the debris.

Musicians Say Memoirs Are False

# Shostakovich Book Assailed in Russia

MOSCOW, Nov. 14 (NYT) — The Soviet Union tonight published a letter by Soviet musicians denouncing the book "Testimony: The Memoirs of Dmitri Shostakovich," published in New York last month, as "a book having nothing in common with the actual memoirs of D.D. Shostakovich."

The letter, signed by six prominent and officially recognized musicians, described as former students and close friends of the late composer, appears in today's issue of "Literaturnaya Gazeta," together with exchange of telegrams between Soviet officials and the U.S. publishers of the book, Harper and Row.

"Much, very much, was fabricated by the real author of this book, Solomon Volkov," the letter says. "But even with the genuine testimony of Dmitri Dmitrievich — some of it already known and published — an operation has been performed to distort and falsify the meaning of his words."

Mr. Volkov, a Soviet music critic who emigrated to the United States in 1976, said he gathered the memoirs from interviews with Shostakovich while he was still alive and edited them for publication in the United States. Shostakovich died in 1975.

### Lifelong Bitterness

Much of "testimony" deals with the lifelong bitterness of Shostakovich after Stalin attacked him in an article in Pravda in 1936.

"In the book," the six Soviet musicians wrote "much is said about criticism directed at D.D. Shostakovich. In fact, the article 'Muddle Instead of Music,' which sharply and unjustly condemned one of the best operas of the 20th century, Lady Macbeth of Mtsensk, and especially the criticism of 1948 accusing D.D. Shostakovich and other composers of formalism, brought much bitter suffering to Dmitri Dmitrievich.

"However," the letter goes on, "we know that this fragile, easily wounded person had iron endurance. He courageously withstood these baseless accusations "but the most important thing," the letter says, "is that it is known that the decree of the Central Committee of the Communist Party adopted in 1958 withdrew the accusation of formalism against a series of composers as baseless and unjust."

The book's aim, the letter concludes, was "to try to separate Shostakovich from Soviet music, and Soviet music from Shostakovich."

### Favorite Student

It was signed by Vladimir Basner, Mikhail Vaimberg, K. Karaev, Yuri Levitin, Boris Tishchenko, and Karen Khachaturian. Tishchenko was the composer's favorite student and the man who, according to Shostakovich's family, originally brought him together with Mr. Volkov.

A long accompanying article in the journal attacks the publishers and reviewers of the book in the West who viewed it as probably genuine.

A Soviet copyright official, Vasily Sitnikov has denounced it as a "fake," but only in a private meeting with friendly Communist Party correspondents.

In an interview earlier this week, the composer's son Maksim and widow Irina said they had not read the book yet and declined to characterize it as a falsification. But they said they doubted Mr. Volkov knew Shostakovich well enough to have compiled a 276-page book of his memoirs. They also said Harper and Row had refused them permission to see the manuscript.

Officials of the copyright agency say they do not claim that the family or the Soviet government has the legal publication rights to the manuscript.

But Literaturnaya Gazeta published excerpts from correspondence between the agency and Harper and Row indicating that, as late as July 5 this year, Soviet officials were maintaining that Shostakovich's memoirs could not be published without the consent of his heirs.

"Obviously," the journal said, "the American publishers do not believe themselves in the authenticity of the so-called memoirs, otherwise they would have refrained from arbitrary publication."

*Opposition Undecided*

# Seoul's New Party Leader Seeks Political Dialogue

*From Agency Dispatches*

SEOUL, Nov. 14 — Kim Jong Pil, the new president of the ruling Democratic Republican Party, said yesterday that he would try to initiate a dialogue with South Korea's major opposition party. But he warned he would not support "radical changes" in the nation's political system.

Mr. Kim, 53, named Monday to succeed the assassinated President Park Chung Hee as party chief, told reporters that he would consult with opposition New Democratic Party leaders on how to run a National Assembly session opening tomorrow to enact the 1980 budget.

He said that he was also willing to discuss with the opposition, as well as with acting President Choi Kyu Hah, 60, ways of "coping with the current political situation.

"I believe that only with a sound opposition party exists can a sound ruling party exist," he said.

### Opposition Balks

In response to Mr. Kim's offer, the New Democratic Party balked today on returning to the assembly because of government refusal to change the country's constitution until a successor to Park is chosen. Another caucus of the opposition New Democratic Party was scheduled for tomorrow morning before the assembly reopens.

Meanwhile, martial law authorities carried out their first known crackdown on dissidents since the assassination, picking up three former journalists who called for democracy in South Korea.

The former journalists were arrested by police, who said they were acting on instructions from the martial law command, hours after attending a news conference at the home of former President Po Sun Yun.

Mr. Yun, a leader of the dissident movement who was released from close house arrest last week, was not detained.

Sources identified the detained journalists as Lee Byung Joo, chairman of a struggle committee of former reporters of the Dong-A Ilbo who were dismissed some years ago for starting a democratic movement; Lee Bu Yong, a key member of the Dong-A group; and Chung Tae Ki, chairman of a struggle committee of former members of the daily Chosun Ilbo.

At the news conference, five dissident groups also called for abolition of an emergency decree banning political dissent, for freedom of expression and for rehabilitation of intellectuals, students, reporters and others persecuted by Park. The New Democratic Party, church and dissident groups have made similar demands.

### Interim President

In another move, Mr. Kim yesterday overturned a decision made by the party's executive council, which picked him to succeed Park, to refrain from fielding a candidate for interim president in an electoral-college vote expected to be held before Christmas.

"I have my own view on the matter, and will disclose it eventually," Mr. Kim said.

Monday's action by the party's executive council had been interpreted as clearing the way for Mr. Choi to be approved as interim president and earmarking Mr. Kim as the party's choice to run in an election under an amended constitution in a bid to become Park's eventual long-term successor. Mr.



UPI

Kim Jong Pil

Kim's statement yesterday did not, however, rule out the possibility that the party would back Mr. Choi as interim president, instead of standing aloof when the electoral college convenes.

### Watson Leaves Moscow

MOSCOW, Nov. 14 (AP) — U.S. Ambassador Thomas Watson Jr., 65, left Moscow today for the United States "for evaluation of possible surgery" for a gall bladder condition, a U.S. Embassy spokesman said.

la chrysothèque
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INTERNATIONAL
ZOLOTAS GOLD EXPORT
MARIA PAPASTAMOU

# 3 Scientists Say Universe Is Half as Old as Believed

By Walter Sullivan

NEW YORK, Nov. 14 (NYT) — Using a new yardstick for measuring cosmological distances, three astronomers have concluded that the universe is expanding almost twice as fast as previously believed.

Running this expansion backwards, like rewinding a moving picture, suggests that the universe may be only 9 billion years old, or roughly half as old as had previously been thought.

One of the three astronomers, Dr. John Huchra of the Harvard-Smithsonian Astrophysical Observatory, described the project at a colloquium in Cambridge, Mass., last week. The other participants were Drs. Marc Aaronson of the University of Arizona's Steward Observatory and Jeremy Mould of the Kitt Peak National Observatory in Arizona.

### Short Age Estimate

While other astronomers regard the technique as an important innovation, they are troubled by so short an age estimate. Lifetime estimates for the radioactive elements and for the oldest stars tend to exceed 10 billion years.

Most astronomers have believed that the universe is between 15 and 18 billion years old. The figure of 9 billion years is only twice the age of the Earth.

Nevertheless the new yardstick is being likened in usefulness to the discovery that the rate at which certain variable stars fluctuate in brilliance is an index of their intrinsic brightness. It is as though, in observing flashing light bulbs at a distance one could tell the brightness of each — whether a 25-watt bulb or a 100-watt bulb — by the rate at which each was flashing.

From its intrinsic brightness, it is then possible to estimate its distance by the extent to which its light has been dimmed. This method can be applied only to galaxies near enough for their individual stars to be observed.

The new technique reaches much farther. It uses radio emissions from hydogen clouds within the galaxy to estimate the rate at which the galaxy is rotating. These emissions normally occur at a wave length of 21 centimeters.

The faster the rotation, however, the wider the range of observed wave lengths, the latter having been shifted by motion of the gas toward and away from the Earth. The effect is similar to that in which the pitch of a horn is altered by its motion relative to the observer.

The galaxy's rotation rate indicates how massive it is and, therefore, how brightly it should glow at infrared wave lengths. Such intrinsic brightness can then be used to estimate relative distances. These, combined with the speed at which each galaxy, near and far, is flying away from the Earth, then indicates the overall expansion of the universe.

The galaxy's receding motion is estimated from the extent to which its radio or light emissions are shifted toward longer wave lengths.

The analysis indicates that the Earth, Sun, Milky Way Galaxy and all its nearby companions are moving toward the Virgo cluster of galaxies at about 300 miles per second.

# Maj. Gen. Ernest Harmon Is Dead; Was U.S. Tank Commander in War

WHITE RIVER JUNCTION, Vt., Nov. 14 (AP) — Maj. Gen. Ernest Harmon, 85, a former president of Norwich University who was called the U.S. Army's "foremost tank commander" of World War II, died last night in Norwich.

He was the only man in World War II to be awarded the Distinguished Service Medal four times and the Legion of Merit three times. During the war, he was commander of the 2d Armored Division, gaining fame during the Battle of the Bulge when his tanks halted the Germans' westward drive.

Gen. Harmon also served in France in World War I with the only horse regiment to see combat and then became commanding general of the 2d Armored Division. At the end of his Army career in 1947, he was deputy commander of all U.S. Army ground troops.

He became president of Norwich University in 1950 and served in that post 15 years.

### Arthur E. Newman

BOSTON, Nov. 14 (AP) — Arthur E. Newman, 45, a photographer and editor for the Boston Herald American, died Monday.

Mr. Newman began his career 27 years ago as a copy boy for the Boston American. He became a photographer for the newspaper, winning several awards, including the 1956 National Hockey League award and a 1965 prize from United Press International. At the time of his death, he was the Herald American's automotive editor.

### Yannis Maris

ATHENS, Nov. 14 (AP) — Yannis Maris, 61, a playwright and journalist, died yesterday. Mr. Maris wrote detective novels and plays. He also worked for the Athens daily, Acropolis, as an investigative reporter.

### Alexis Danan

PARIS, Nov. 14 (AP) — Alexis Danan, 90, a French journalist who was influential in closing Devil's Island prison in French Guyana, has died here.

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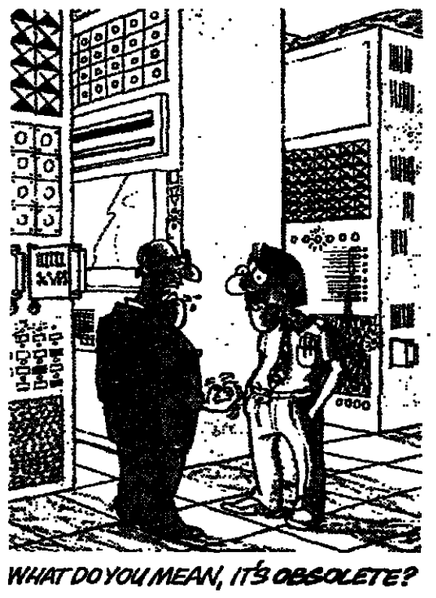
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**Theater in England**

# 'Amadeus' Eloquent but Overblown

By Sheridan Morley

LONDON, Nov. 14 (IHT) Amadeus? Loved by god? Lover of god? Whatever the interpretation, it is clearly central not only to Wolfgang Mozart's name but also to the play about him and his would-have-been assassin by Peter Shaffer, now on the National's Olivier stage in an operatic production by Peter Hall.

Two-man conflicts are of course close to the heart of Shaffer's best writing: Pizarro and Atahuallpa in "Royal Hunt of the Sun," the psychiatrist and the boy blinder-of-horses in "Equus," and now Salieri and Mozart. The latter needs, as they say, no introduction; about the former it just needs to be recalled that he was the Viennese chapelmaster who took in later life to claiming that he had poisoned Mozart because the child prodigy ("all smugness and seduction") had inexplicably been given by God the gift of musical genius, one to which Salieri fancied he had the greater claim.

Shaffer's "Amadeus" starts, like "Brief Lives," with a dotty old man gossiping about the past in an unwelcome present ("opera used to be about the raising of the gods — now it's all Rossini and the escapades of hairdressers"). But abruptly, Paul Scofield, in a magnificently starry and never-offstage theatrical performance, throws off 30 years and we are back in the court of Josef II, marvellously inanely played by John Normington.

**Reduced to Envy**

Enter Mozart (Simon Callow), a blaspheming, sexy and bowel-obsessed lad capable of making music so divine that Salieri is reduced to quivering envy. That, give or take an attempted seduction of Mrs. Mozart (Felicity Kendal in good form), is the first half. And splendid. The second half, however, is inclined to fall away sharply, partly because we've already learned all we need to know and mainly because in pushing his story from a natural two to an overextended three hours, Shaffer makes us aware that the joke is running dry.

The result is a repetitive and overblown second act built around a single joke about the constancy of mediocrity. But "Amadeus" is still well worth your attention for the Scofield-Callow double and for the reminder that Shaffer remains the most eloquent and elegant of playwrights.

* * *

"From the Greek" (Arts Theatre Cambridge) is Frederic Raphael's first stage play in 20 years and works, like its title, a little creakily on several levels. Its setting is a rundown and shuttered hotel in Alexandria, Ariz., where now live a Greek lady and her crippled son. We are starting therefore deep in Tennessee Williams territory, but a sudden burst of bouzouki and a change of lighting throw us rapidly into "Zorba the Hotelier."

We have flashed back 20 years, a hated Greek father has appeared in charge of the (now open) hotel and the crippled son can walk without a limp. Father, who always said that life was short, finds his shorter than most when his son forces his car over a cliff and mother then takes son into her bed. Presto, it's "Oedipus in Arizona." If you can't face that you could always try working out the similarities with "Psycho," which appears to be somewhere very close to Mr. Raphael's eccentric inspiration.

We also, therefore, have a brother of the father-killer (who is also his son, if you're still with me) and a black girlfriend who is called upon to observe the action and act as a kind of link to the reality of an outside world, one we see far too little of, though as the final curtain falls the hotel is bequeathed to the local community, a gift (see title) from the Greek.

What neighboring Arizonans make of such distinctly un-American activities as incest and father-killing might have been the subject of a better play. Raphael is, as we know from his television and short-story writing, at his best in short scenes of acidly unhappy family life.

**Casting Problem**

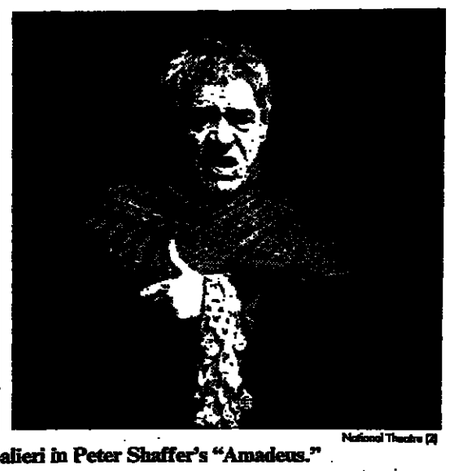
There is also a central casting problem: While Maxine Audley has no trouble starting the play at 60 and dropping down to 40 for the flashbacks, James Aubrey, playing her lover-son is fine at 30 but unbelievable at 50. The rest of the casting, apart from Rowland Davies doing a fine double as the father and his crooked brother, is a bit thin and the production is oddly clumsy to have come from so talented and versatile a director as Jonathan Lynn.

At the end we are left with a series of sketches, rather as though American educational television were trying to make "Oedipus" acceptable to a gang of uncaring teenagers. All we have learned is that incestuous tragedy looks a little overblown in Arizona; it's about as successful an idea as moving Willy Loman into downtown Athens.

* * *

At the Fortune Theatre, "The Undertaking" is a mistake involving a large number of talented players.





National Theatre (2)

Two aspects of Paul Scofield as Salieri in Peter Shaffer's "Amadeus."

**The Paris Stage**

# Comedie Francaise Revives 'Berenice'

By Thomas Quinn Curtiss

PARIS, Nov. 14 (IHT) — Racine's "Berenice" has re-entered the Comedie Francaise repertory in a new mise-en-scene that presents it straight, so to speak. Jean-Francois Remi having resisted the temptation to doctor it by directorial whim into something it is not.

This restraint is in the nature of a novelty these days, when it is often impossible to distinguish "Hamlet" from "Holiday on Ice." These very boards not so long ago held a "Britannicus" that disclosed the Neronian court with sartorial surprises. The male courtiers were done up either as Prussian generals or clad in Prince Alberts and pin-striped trousers, while the ladies sported Second Empire decollete. From the wings wafted a "Rosenkavalier" waltz, though Offenbach might have been more appropriate for a scene suggesting an 1860 German Embassy soiree.

After exposure to these eccentricities and others more drastic, it was conceivable that in this restoration of the Racine tragedy one might find Titus in the uniform of Edward VIII and Berenice in Mrs. Simpson's gowns. That calamity has been averted and the tragedy has received sane and sensible staging — not in the starched, chilling academic form, but in a dignified manner that allows it to reach us across the footlights without idiosyncratic distortion.

**Curious History**

It is a strange work with a curious history. Henriette d'Orleans, married to Louis XIV's brother, suggested to both Corneille and Racine that they write of the biblical Berenice. Berenice, daughter of Agrippa I (grandson of Herod the Great), and wife of her uncle Herod, king of Chalcis, meets Titus, who falls in love with her. After a lengthy and eloquent struggle, Titus renounces passion for duty.

Racine is said to have taken the beautiful Henriette, who died before the play was seen — there were rumors that she had been poisoned — as his model for Berenice. Henriette's interest in the Biblical heroine may have sprung from her personal situation. "She only meant the King to love her as a sister-in-law, but I fancy he loved her differently," Mme. de La Fayette reported in her biography. Perhaps Louis XIV, like Titus, gave up Henriette in obedience to the claims of state, perhaps not.

"Berenice" was produced in 1670 with Racine's mistress, Mlle. de Champsmesle in the title role. "It is not necessary to have blood and corpses in a tragedy," the author wrote in the preface. "It is sufficient if the action is great, if the characters are heroic, the passions aroused and if the whole play makes us feel that majestic sadness which is the pleasure proper to tragedy."

The theme imposed by Henriette was one alien to those of Racine's other tragedies, with honor triumphing over passion, but Jules Lemaitre, the celebrated critic, has declared it the most Racinian of all. Certainly, it is of commanding grace and verbal beauty. Its conflicts are in its dialogue and not in the physical agitation that is known as "action," but such is the way of the classic stage.

Genevieve Casile's Berenice and Nicolas Silberg's Titus are a well-matched pair in the present revival and Simon Eine's Antiochus and the Paulin of Michel Etcheverry are authorative figures.

**Fashion**

# 'Cow Boy' Francois Bags Jeans Buyers in U.S.

By Hebe Dorsey

PARIS, Nov. 14 (IHT) — French jeans? Right. Strange as it may seem, it took a French designer to upgrade Levi's and come up with Le Cow Boy, which is doing a fast boomerang job in the United States.

Big and baggy, Le Cow Boy has arrived, not only in Paris but also in the United States, where, according to Time magazine, the fad has spread from New York to Miami. Bloomingdale's alone has sold 5,000 pairs of baggy jeans since August.

According to Women's Wear Daily, the baggy jeans, snug at the hips, loose on the legs and with a pegged bottom, is the biggest thing to hit jeans in America since designer logos.

Le Cow Boy is only the latest of a series of jeans designed by Francois Girbaud, who came into jeans via the American dream.

Girbaud, in his late 30s, with a beard, baggy jeans and his belt circled with sheriff's paraphernalia, is about as anti-establishment as they come. His warehouse outlet on the Paris outskirts has startling purple walls lined with old American film posters and giant cartoons.

Girbaud, although he talks a mile a minute and preferably in a series of puns, is, just the same, outside fashion hysteria.

"I can't stand all those fake runway shows where a bunch of so-called fashion pros swoon over stuff that will never hit the streets," he said.

His passion for jeans, he said, comes from his love for America and the American myth. "My story," he explained, "is that of a whole generation of young French people who grew up in a madly pro-American, postwar world. It has nothing to do with fashion. We were just kids, completely intoxicated by the America we saw in the movies. Elvis Presley and rock 'n' roll, 'East of Eden' and James Dean, chewing gum. Our young idols, as we called them, were Johnny Hallyday (real name Jean-Paul Smet), Eddy Mitchell (real name Claude Moine) and Dick Rivers, who started life as Herve Forneri."

"In the late '60s, I came to Paris trying to write song lyrics but ended up helping a friend who was also so crazy about America that he opened the first jeans store in Paris, Western House (which despite the fact that he's been in the States several times Girbaud pronounces 'Western Aousse.')

At the start, Western House only sold Western gear, boots, belts, saddles and, naturally, jeans. But there were only the classic Levi's and Wranglers, in three shades in corduroy. So, from salesman, Girbaud, who remembers he was the only freak to go to work in jeans and sneakers, started doing some shy designing for rock 'n' roll singer friends "who kept asking for something new."

Eventually, Girbaud moved out to a shop of his own, which he called Halles Capone, another of his favorite puns, because it was set in Les Halles, which was then totally un-chic. "We were pioneers," he said, "The place was still full of butchers who couldn't stand us. They thought we were zonked out of our minds until they realized we worked hard too. Then they became friends."

Halles Capone soon became known for its way with jeans. Girbaud launched collections made of denim, not only pants but jackets, vests and even maxi-coats. One of his major inspirations was French folklore, hence his grandpa pants, held with a rope. The new Cow Boy looks a bit that way but the rope has been suppressed and the legs are shaped and curvy, almost like jodhpurs. But in between, Girbaud has had a series of best-sellers, including Le Yearling and Le Navigator. For Christmas, he is launching Le Chaps, jeans for grown-ups that will sell in a jumbo box in the toy department.

Girbaud claims that his success is due not only to his unusual shapes but also to being first in France to use washed-out denim. The others were still using hard-as-cardboard denim, he said, "but we were more demanding, more finicky." So much so that they got technical help, Girbaud said, from Cone Mills, one of the largest U.S. denim manufacturers.

Girbaud is such a fanatic about his jeans that he even tags a "How to" label on his Cow Boy. In it, he explains, among other things, that the belt's hook is to slide into a little loophole especially designed for that purpose. He also makes it clear to the buyer that those funny creases at the belt and the worn-out patches have been put in on purpose.

**Eating Out**

# 3-Course Taste of Paris On the Menu in Geneva

By Naomi Barry

GENEVA, Nov. 14 (IHT) — According to Brillat-Savarin's dictum of "Tell me what you eat, and I will tell you who you are," the portrait of Paris is on display in Geneva this week. In three gala dinners at the Hotel du Rhone, entitled Rencontres Gastronomiques Internationales, Genevese can diagnose the character of the French capital with knife and fork starting tonight.

Representing the image of Paris are the three illustrious restaurants of the Champs-Elysees area — Laurent, Fouquet's and Chiberta — selected by the French gastronomic authority Robert Courtine.

Laurent's menu tonight starts with mixed salad based on an autumn note of pheasant. Soup is a cream of mussels with a julienne of leeks. Poached red snapper, dribbled with olive oil infused with fresh basil, is accompanied by the surprise of ratatouille.

It is a ratatouille with all its components still firmly individual, instead of the usual compote, and the zucchini and eggplant carefully knife-turned into the shape and size of olives.

The main dish is a saddle of lamb farci, garnished with a timbale of wild mushrooms. The cheese platter concentrates on goat cheeses, but a variety illustrating different types. The windup is a sweet crepe wrapped around a ball of ice cream napped with a coulis of raspberry.

Laurent's young wine steward Philippe Bourguignon, has prepared a list of French and Swiss wines and is on hand for further counsel. Laurent's youthful chef, Marc Pralognon, who was born in the Valais, is being honored by the Swiss Gastronomic Society for distinguished service of a Swiss chef abroad.

Fouquet's, the rendezvous of the entertainment industry, scheduled for tomorrow, is featuring the barman Georges and his exclusive aperitifs and alcoholic concoctions.

Chef Andre Fevre has produced for his picture of Paris a dinner that commences with Fouquet's current signature salad — smoked salmon and uncooked but marinated scallops on a bed of *mesclun*. The fish course is a sophisticated simplicity of brill (barbue) *a la nage* with a julienne of leek and black truffle.

It is followed by a *Chapon a la Royale*. Roasted capon is stuffed on a rustic note of pig's trotters, olives and mushrooms reduced with cognac and port. The garnish consists of black and white *mini-boudins* (tiny blood sausages and tiny sausages of chicken and veal) and *pommes Maucaire* (baked potatoes on the half shell.)

Multiple desserts are the mode of the moment. Fouquet's three sherbets are flavored with lime, mango and lichee.

Chiberta, whose sleek contemporary setting is a favorite with Paris big business, leads off the Friday night gala with a consomme of crayfish en gelee. The fricassee of lobster *a la brunoise de legumes* is a wealth of lobster meat surrounded by a kitchen garden panoply lightly turned in butter.

The *gigue de chevreuil*, haunch of venison, is teamed with a puree of root celery, a seasonal combination. In homage to Swiss dairy farmers, the cheeses offered are vacherin and Emmenthal.

Chiberta desserts, presented one after another, are its number one autumnal favorite — a biscuit de Savoie layered with mousse of cassis — a chocolate mousse layer cake, caramel ice cream and passion-fruit sherbet.

* * *

To sample the taste of Paris, at home or abroad, Laurent's salade de faisan calls for a heart of chopped raw spinach leaves seasoned with a vinaigrette. It is wreathed with the following elements, arranged with artistic control: small slices of pheasant breast, gizzards, tomato, mango, foie gras and a few grapes. With it go little triangles of toast.

**Dance**

# Paul Taylor Stages Trio

By David Stevens

PARIS, Nov. 14 (IHT) — The Paul Taylor Dance Company, which has become a regular visitor to Paris in the past 15 years or so, is back in town leading off the 17th Paris Dance Festival with a trio of relatively recent pieces.

If the works on view at the Theatre des Champs-Elysees do not really show anything new about Taylor, they are new examples of different aspects it is agreeable to be reminded of — the free-wheeling extension of the balletical vocabulary, the unexpected sequences and combinations, the musicality and the tangential sense of humor.

In "Airs" (1978), like his familiar "Aureole," Taylor has turned to extracts from different Handel works and to much the same mixture of classical and modern movement that has made the earlier dance part of the repertory of some of the most classical of ballet companies. "Airs" employs seven dancers in different combinations for nine "movements," during which Taylor's invention rarely flags, consistently reflecting the Handelian vitality. Gene Moore's sets and costumes and Jennifer Tipton's lighting give the work a patina of twilight-blue romanticism.

In "Dust" (1977), Taylor seems to have zeroed in on the Stravinskian element in Poulenc's "Concert champetre," without forgetting the composer's own rustic amiability and the music's homage to an orderly 18th-century French countryside. The result is a kind of "Rite of Spring" divested of its primeval darkness and latent violence. A group of unmenacing humanoids caper around in angular gestures, lope across the stage with left hand gripping right ankle (try that!), and generally strive comically toward some kind of human condition. The final picture is a kind of group statue, sloping from supine toward upright and from dark to light.

If "Dust" is a paraphrase of "Rite of Spring," then "Diggity" (1978) might be a gloss on the world of Snoopy and other comic-strip dogs. In any case, the stage is occupied by a variety of two-dimensional canine figures, while the dancers (a couple of them distinctly feline) move around, not exactly on all fours but not quite upright either, to Donald York's flip score.

*Paul Taylor Dance Company: Theatre des Champs-Elysees, Nov. 15, 17 (8:30 p.m.) and 18 (2:30 and 8:30); Theatre de Boulogne-Billancourt, Nov. 20-30 (matinee Nov. 25, no performance Nov. 26); Theatre Municipal, Orleans, Dec. 1.*

**Sharps and Flats**

**MUNICH** — The Golden Gate Quartet will be at the Theater in der Brienner Strasse Nov. 18 at 8 p.m. Harry Belafonte at the Kongressaal of the Deutsche Museum Nov. 20, also at 8 and the same night Moon Martin at the Schwabingerbrau at 7:30 p.m.

**ON TOUR** — The Dubliners will be in Munich at the Circus-Krone-Bau Nov. 19 at 8 p.m. and the next night in West Berlin at the International Conference Center, also at 8 p.m. The Stranglers and the Dickies are in Bordeaux Nov. 16, Angouleme the 17th, Cologne the 19th, Hannover the 20th, West Berlin the 21st, Saarbruecken the 23d, Duisburg the 24th and Hamburg the 27th.

**LONDON** — Randy Edelman is at the Palladium Nov. 16 at 7:30 p.m. Shirley Bassey is at the Wembley Conference Centre through the 16th; Syd Lawrence at Fairfield Halls Nov. 16; The Blues Band at the Half Moon Nov. 16 and 23; Gallagher and Lyle at the Odeon Hammersmith Nov. 16 and at Fairfield Halls Nov. 25; Steve Hillage at the Odeon Hammersmith Nov. 17; Tommy Wynette at the Theatre Royal Drury Lane Nov. 18; Manhattan Transfer at the Dominion through the 19th; Dave Cousins and Brian Willoughby at the Half Moon the 19th and Stephane Grappelli at the Royal Albert Hall also on the 19th.

**PARIS** — Benny Waters is featured at the Caveau de la Huchette through Nov. 18 and Jimmy Gourley at the Pianobar through the 20th. Don Cherry is at the Bataclan Nov. 15 at 8 p.m. and Nov. 16 at 11. Tete Montoliu and Billy Higgens are also there on the 16th at 10 p.m. Writz and After The Fire are at the Palace Nov. 19 at 9 p.m., followed the next night by the Mingus Dynasty at 8 and Bill Haley on the 21st, also at 8. Paris Delice is at the Campagne Premiere through the 21st, and Dorothy Donegan and Moustache and his Friends every night at the Hotel Meridien.

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# Canada

## Options for Quebecers: Sovereignty-Association Or Renewed Federalism

By Gretta Chambers

QUEBEC (IHT) — Referenda are not common occurrences in Canada. Only four have been held in this century. Two had to do with conscription during the First and Second World Wars. The other two dealt with the question of Newfoundland, then a British Crown Colony, joining the Canadian Confederation in 1949.

In Canada's system of parliamentary democracy, special legislation is required to legalize such special consultation. Legality, however, does not endow the results of a referendum or plebiscite with the force of law.

Quebec's Referendum Act, known as Bill 92, simply "enables the holding of a referendum . . . on a question approved by the [province's] National Assembly." The law lays down the rules under which the process will be carried out but the subject on which Quebecers are to be consulted has been left up to the legislature to decide at some future date. For the legislature, read the government. It has a comfortable majority.

There is no doubt, however, as to the purpose of Bill 92. It has been adopted to provide Quebecers the opportunity to pronounce themselves *on whether they want their province to become* a separate state. The question will be formulated and presented to Quebec's National Assembly at the beginning of the year and the referendum will be held in the spring, probably in May.

### Choice

Although there are no constitutional provisions for making such a plebiscite binding on any government, the Quebec referendum will have considerable political effect. There will simply be no way of ignoring the choice Quebecers make since they believe they have an inalienable right to self determination and fully intend to exercise it.

Should a majority, or even a large enough minority of Quebecers vote for a sovereign state, the country would not be broken up the next day, but there is every chance that it would be well on the way to dismemberment or regrouping. Not taking such a statement into account would inevitably lead to disruption of the federal system.

On the other hand, should the majority vote to remain in Canada, and especially if they gave the Canadian federal option a respectable majority, there is little doubt that the rest of Canada would regain its sense of superiority and complacency which has done so much to encourage separatism in Quebec. Canada would be *back to square one*. Break-up would no longer be imminent but Quebec would be no more satisfied with confederation that it has been for the last 10, increasingly nationalistic, years. And the country would continue to operate from constitutional crisis to constitutional crisis.

Quebecers have generally come to believe that they need a new deal. There is as yet, however, no popular consensus about exactly what that should be. Politicians and civil servants, on the other hand, are more explicit. To varying degrees, they are asking for more powers for the province, *with the Parti Quebecois standing for* full sovereignty. (And sovereignty is what the PQ originally promised to put up for approval.)

The referendum is an important political phenomenon on several levels. (That a referendum is even in the cards is significant.) Quebecers have been demanding constitutional change for years. But they have both been chomping at the bit to get out of Canada. In the last provincial election three years ago, when the "independentiste" PQ saw that there was a good chance of toppling an unpopular Liberal government, it simply dumped its separatist stand for the time being, ran on a good government ticket and promised that if elected, it would consult the population in a referendum during its first mandate and before taking any steps towards independence.

The reason this consultation has been so long in coming is that every opinion poll taken since the PQ came to power has shown that the vast majority of Quebecers are still against complete independence. They continue, however, to be in favor of constitutional change. And so in the last three years the Quebec government's position on Quebec's future has shifted from straight independence to sovereignty-association.

Sovereignty-association PQ style, means a sovereign Quebec in close economic association with the rest of Canada: common currency, customs union, free flow of capital, goods, people, etc. Quebec spokesmen push the association part of the option very hard and even though all other Canadian governments have repeatedly stated they want no part of it, there is an important body of opinion in Quebec that believes the rest of Canada would have no choice but to "associate."

One of the big advantages of sovereignty-association is that the term, because of its imprecision, has come to mean many things to many people. Recent polls indicate that its acceptance rises when the people questioned believe that a sovereign and associated Quebec would still be a part of Canada. This is an important and telling point in the development of constitutional thinking in the province.

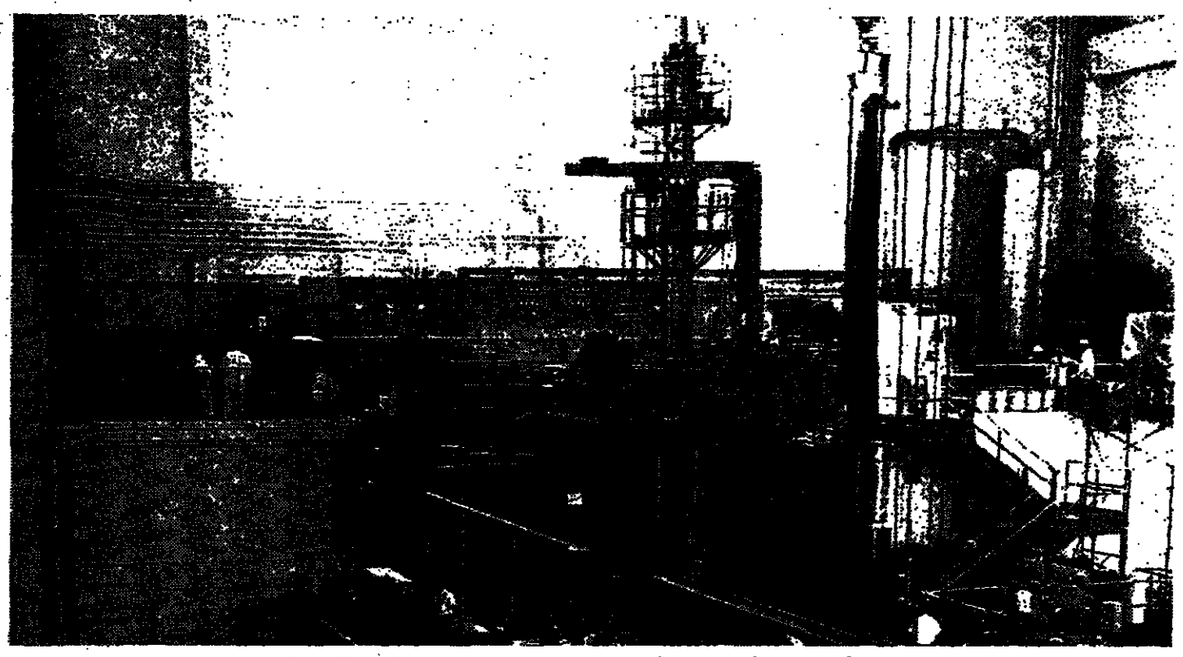
### Loyalties

Dissatisfied as they may be with the present federal arrangements, Quebecers are nevertheless loath to break their ties with Canada. Even those whose overriding loyalties lie with Quebec, do not feel a Quebecois identity is incompatible with a Canadian one. The most popular option is now something called "renewed federalism." It is the constitutional position adopted by the provincial Liberal Party and its new leader, Claude Ryan.

Renewed federalism, however, is an even looser term than sovereignty-association. Whereas there is some justification for the PQ government of Quebec to claim that Canada would have to come to terms with a sovereign Quebec, all Mr. Ryan's Liberals can do is propose a new constitution. As they are not threatening to pull out of the country, they cannot pretend that they are in a position to force their views on English Canada. Nor can they claim that their's is the only blueprint for renewed federalism. Other political parties, in and out of Quebec, have their own versions of reform.

In this regard, Bill 92 was written with the PQ's interests in mind. It includes many of the provisions found in the British referendum legislation for sanctioning Britain's entry into the EEC. Two provincial parliamentary committees will be set up as umbrellas for the official campaigns of the "yes" and "no" votes. Unlike the British model, however, the Quebec law expressly forbids any person, group, union or association from participating in the referendum cam-

(Continued on Page 8S, Col. 6)



Chalk River Nuclear Laboratories of Atomic Energy Canada in Ontario.

### *Myths and Realities*

## The Maiden Aunt Among Nations

By Paul Rush

TORONTO (IHT) — Canada is the maiden aunt in the world family of nations. Solid and stolid, reliable and even, at times, generous. *Relatively quiet and definitely not sexy.* In short, a good neighbor.

In the eye of the world Canada is seen as a northern country, hardy and prosperous, abounding in fertile fields and sparkling waters. Canadians are a tough breed with a taste for the wilderness and a genius for playing hockey, blessed by good government and policies, when need be, by one of the world's great police forces.

Alas, while much good can be said of Canada, many of its attributes belong more to myth than reality. Let us examine a few.

*The myth*: The Royal Canadian Mounted Police (Mounties) is one of the world's most-respected police forces.

*The reality*: It depends on what you want from your police force. Undoubtedly the scarlet-coated Mounties have done many a valuable service. *But recent government inquiries* have shown that they have also illegally opened mail, burglarized offices and issued phooey terrorist statements.

*The myth*: Canadians are open-hearted and friendly.

*The reality*: Canadians seem to view one another with vague distrust. For years fishermen *from the Atlantic provinces, and farmers from* the west resented the financial centers of Montreal and Toronto. In recent years francophones from the province of Quebec complained that no one understood them outside their own province. And francophones from Ontario complained that no one understood them *inside* their own province. Anglophones in Quebec said the province was legislating against them and out west people who spoke only English cried bitterly against French labeling on cornflakes boxes. And western farmers who tried using workers from the financially depressed Atlantic provinces to help with the harvest, said next time they would rather have Mexicans.

*The myth*: Canadians love the wilderness.

*The reality*: Certainly Canadians are fond of cottages in the country — as long as they have modern plumbing and are close to shopping centers. But 4.5 percent of Canadians live on farms. And hardly any Canadian lives beyond the range of a television signal. A favorite meeting place of the average Canadian is an underground shopping mall in a large city.

*The myth*: Canadians are a sporting lot.

*The reality*: True, if by sporting you mean watching Americans play football on television. Or watching Americans play baseball on television. Or watching Canadians and sometimes Russians play hockey on television. (In this field — hockey, not television — Russians have now established *their dominance*, beating Canada's best professional players in a series played in New York. Where else?) At the 1976 summer Olympics in Montreal, Canada failed to win *even one gold medal.*

*The myth*: Canada is a land of clear skies and sparkling waters.

*The reality*: This holds true if you go far *enough away from the cities.* In other words, away from most Canadians. But Canada's best known city, Montreal on the Saint Lawrence river, has been aptly described as an island in a *sea of sewage. In the vacation areas north of* Toronto, many fat fish still abound, but anglers are warned to check guidelines to see if they can be eaten and how much can be eaten lest the fisherman poison himself on their chemical-carrying flesh. Further north the mining city of Sudbury announces its presence for miles around by a swath of devastation spread by its smokestacks. Indeed, the landscape around Sudbury has been compared, again unfavorably, with that of the moon.

*The myth*: Canada is a northern country.

*The reality*: Geographically it is true but the mass of the Canadian population huddles within commuting distance of the U.S. border and the preferred winter vacation of Canadians is the American South or the Caribbean. Canada's major northern settlement, Whitehorse in the Yukon (pop. 13,000) is well below the Arctic Circle. Contrast this with, for example, Murmansk in Russia (pop. 300,000) well *above* the Arctic Circle.

*The myth*: The prairie region of Canada is the breadbasket of the world.

*The reality*: There is much truth here. It is simply that while Canada produces grain it has great trouble moving it to market. Farmers complain about antiquated delivery systems that have cost them hundreds of millions in sales. Studies have shown that for Canada to handle all the grain that could be produced by 1985 an additional 9,300 railroad grain cars would be needed.

*The myth*: Canadians are circumspect and taciturn.

*The reality*: Canadians generally top all other nations as users of telephones. And Canada's best known citizen currently is Margaret Trudeau who has written and talked widely of her life and loves.

*The myth*: The 20th century belongs to Canada.

*The reality*: No. This promise was laid on Canadians by Prime Minister Sir Wilfrid Laurier in 1904, and ever since then Canadians have been waiting for it to come true. But expectations are starting to fade. So far the 20th century has belonged to the British, Americans, Germans, Japanese and Swedes. Now it belongs to the gnomes of Zurich and the oil sheikhs. It never occurred to Sir Wilfrid that someday even Bahrain would be in line ahead of Canada.

Oh well, maybe the 21st.

## Foreigners Assured on Investment Controls

By David James

OTTAWA (IHT) — "It's just a paper tiger, which no foreign investor has any reason to worry about!" That's the assessment which the chief executive officer of one of Canada's five top companies gives when foreign businessmen inevitably broach the subject of Canada's Foreign Investment Review Agency, or FIRA.

The federal agency is much less omnipotent than its title suggests. FIRA actually turns a blind eye to about 80 percent of direct foreign investment. Not reviewed at all is the expansion of foreign controlled subsidiaries in their own areas of activity.

FIRA deals with what many people consider to be the most sensitive kinds of foreign investments. Foreign companies must apply to the Cabinet, through FIRA, for approval:

- To directly or indirectly take over a Canadian or foreign controlled firm in Canada.
- To establish a new business.
- To expand the operations of an existing subsidiary in Canada *into unrelated areas of activity.*

Many countries use more indirect and less open means, such as foreign exchange regulations, to restrict and control foreign investment. But Canada is almost unique, except for Australia, in having a formal screening agency which recommends to the national government on the allowance of foreign investment proposals. In more than 95 percent of the cases, the government follows the advice of FIRA.

### Ignorance

It is suggested that some foreign businessmen have shied away from even considering investment in Canada since FIRA was established in 1974. It is of course impossible to judge how many profit seekers have been cowered by FIRA, but a closer examination of how the agency works, *clearly indicates there is no reason* for such reaction except from ignorance or an inordinate aversion to government regulation.

*Despite what Canadian nationalists may* want to believe or want FIRA to be, it is crucial to understand that FIRA is not, and was not, designed as a roadblock to foreign investment.

*To date, of the 1,202 takeover applications* reviewed, 1,000 or 83 percent have been approved. Similarly 86 percent of the new business proposals have been given the go-ahead.

The Liberal Party finance critic, Herb Gray, who headed the 1973 inquiry which recommended the establishment of FIRA, said: "One has to bear in mind the purpose of the act is not to simply say 'yes' or 'no,' but to negotiate with the investors to get a better deal than they would otherwise give."

### Benefits

Canadians well know what little benefits occur when foreign companies regard their subsidiaries as expendable appendages, reliant on their mother firm for supplies, services, research, development, and marketing while Canadians are perceived only as consumers.

About 54 percent of the sectoral assets of manufacturing and natural resources was already foreign owned by the time FIRA was set up.

FIRA's task is to ensure foreign investment results in a "significant benefit to Canada." In judging applications it looks beyond simple creation of employment as a reason for approval. The government wants foreign controlled businesses to grant their Canadian operations a high degree of autonomy in the full cycle of product development, from research and technological innovation through to international marketing. It also wants the maximum possible processing of natural resources to be done within Canada, and likewise the purchasing of parts and services, such as computer time.

FIRA does not of course expect all of its criteria to be met by all applications, nor achieved immediately in the cases where they are relevant. As far as product development is concerned, Jack Tennier, director of assessment said: "What we would like businesses to do is give the commitment, say over five years, that *they will achieve the same research and development* to sales ratio that they have elsewhere. All we want is a fair share."

There are some common factors which applicants should consider making provision for in the projected evolution of the subsidiary which are required to be outlined in the application. These include the retention of earnings to support growth of the Canadian operation, promotion of Canadians to senior and middle management ranks, and substantial Canadian equity participation in the enterprise.

### Complaints

There are complaints that FIRA and the Cabinet take too long to make their decisions. Actually the process, which includes consulting with the provinces and other federal departments, has been streamlined and promises to become even more rapid. Applicants wanting to take over or establish a business with a gross asset value of less than $2 million and having fewer than 100 employees may use a *much* abbreviated filing form. These small business applications now account for about 80 percent of the proposals to FIRA and are processed within an average 15 to 20 days after their receipt.

It is the larger cases which take much longer, an average 100 days before Cabinet renders its judgment. But there is optimism that both big *and small* cases will be dealt with more quickly in the near future.

## Toward an Effective Foreign Policy

*In an interview in Ottawa with Errol G. Rampersad of the International Herald Tribune, Prime Minister Joe Clark discusses his accomplishments and challenges during his first five months in office.*

**Rampersad**: Mr. Prime Minister you have now been in office for just about five months, what do you consider your accomplishments to date?

**Clark**: I think internationally, there may well have been some questions as to whether or not a new government formed by a party that had been out of office for some time would be able to come to grips quickly with international questions. I think we were forced into that very directly because right after the election there was the Tokyo summit. I think we've been able to do that in large measure because of a very effective foreign minister in Flora Macdonald but also I think, because of a pretty good cabinet and a very good public service.

In terms of specific matters, I suppose the area in which Canadian policy has been most effective in one area has been in response to the refugee question in Vietnam, and Miss Macdonald, in particular, played a leading role there. But I think it was also important domestically and internationally for a new government to demonstrate that even though formed by a party more often out of office *than in, we were able to deal* quickly and effectively with the new offices of international domestic policy.

At home, I think the important thing has been partly that, partly to show them that it would work but, also we've brought a quite different spirit to the relations between federal and provincial governments here, which is particularly important, given the impending referendum. There had been an atmosphere of almost perpetual conflict between the central and the provincial governments, and we've been able to cool that out and get people talking again. And I think we have been able to demonstrate to potential federalists in Quebec that the rigidity they had associated with the former government was more related to that government than to the system.

**Q**: The embassy issue. Your commitment to move the Canadian embassy from Tel-Aviv to Jerusalem seems to have run counter to the peace approach taken by Sadat, Begin and Carter at Camp David. How do you explain your move in this direction?

**A**: Well, we proposed the move in the first instance precisely because we thought that there had been the kind of progress made at Camp David that would allow other nations to take useful initiatives in the context of *movements towards a just and lasting* peace settlement in their region. Our ambassador has just returned from his first visit to the region and has concluded his first round of consultations. It became very clear to him that the proposal was running the risk of complicating rather than advancing the prospects of Canada contributing to a peace settlement. So I've consequently taken his advice and the decision that we should not make any moves with regard to the location of our embassy until the situation of Jerusalem has been clarified in the context of the peace settlement. Our goal remains very much to have Canada contribute in a creative way to that kind of settlement.

**Q**: You pointed out that Canadian business contracts in the Middle East were set back to the tune of $5 million. Do you plan to assist in redressing this situation?

**A**: No, we *have no plans of that kind.* I think that we know of contracts aggregating, I suppose $4 million or nearly $5 million, that appear to have been directly affected by the embassy question. No question that other contracts were stalled, that a hiatus developed. I think there's also no question that a lot of companies that were having difficulty concluding an arrangement found some other reason for it in the policy of the Canadian government. That happens. But we're not planning any action at this stage.

**Q**: The Israeli ambassador to Ottawa said that Canada was postponing its commitment to move the embassy to Jerusalem. Is your government still committed to move it?

**A**: Yes. Our position is that the question of the status of Jerusalem would have to be clarified in a settlement involving Israel and its Arab neighbors before we contemplated moving from Tel-Aviv to Jerusalem. So if there were a clarification that was accepted by all sides, the question might be opened again. Until there is, and I don't see one imminent, the question is closed from our perspective.

**Q**: Canada has always enjoyed a lofty reputation as a mediator in world crises. Peace keeping in the Middle East; its roles in Cyprus and Suez. It would seem from some editorials *that this reputation is now being tarnished.* What are your views on that?

**A**: I see no evidence that Canada's reputation has been tarnished. Indeed, there's been, I think, an unusually high profile, a positive profile for Canada in international affairs. We were certainly able to play a very constructive role at the Lusaka conference and elsewhere, and I expect that probably the net effect of the change of government has been that by introducing a new government and a fresh international personality, particularly in Miss Macdonald, we have been able to sharpen the capacity for Canada to play a useful role in the world.

We are also, as you know, reviewing exactly what that role should be. That happens periodically in most nations and the time has come to do it again in Canada. And I don't want to prejudge what directions might come from the parliamentary inquiry into foreign policy that we have scheduled. I think that it will confirm the importance of Canada acting as a nation that can bridge differences which often separate, particularly, developed and developing countries.

**Q**: On the subject of aid and human rights, external affairs minister Flora Macdonald has reported that your government is reviewing its entire foreign aid policy. What has prompted this review?

**A**: Principally that it's time. I think that it's useful that fundamental policies be reviewed occasionally. That is a principle that we are applying in fields other than foreign affairs. There has been some concern that is largely administrative about the effectiveness of delivery of some of our aid programs. A lot of that has been repaired by administrative changes brought in by the public servants in the Canadian international development agency over the last few years.

There is also the basic question that we and other developed countries have to face, and *that is whether the focus of our age should be* upon helping the poorest of the poor or whether it should be designed to try to establish infrastructure and to help nations that are nearer a state of self-reliance move more quickly to that state.

We have some views as a government on that and that will be reflected in the paper that's put to parliament, but you see, there's been a fairly fundamental change in the constituency, in the foreign policy constituency in Canada. There was a time in which foreign policy was set by a very respected — and I don't use the word pejoratively — elite in the country and they had the luxury of being able to make foreign policy without anyone really noticing except the wider world; it was not an issue at home.

**Q**: On the North American energy situation. *Do you think it is in the best interest of* Canada to enter into a continental energy program?

**A**: I don't really think that many Americans seriously do. It has been proposed by a couple of respected U.S. public figures but will find no support in Canada. We are prepared to work with the United States in a joint development of energy potential on the continent, but always in a way that respects Canada's need first.

I think, in fact, if there is to be some longer tension in Canada's American relations, it will probably have to do with the natural American interest in our abundant resources. And no Canadian government — certainly not this one — is going to accede to a continental en-

(Continued on Page 10S, Col. 7)



Associated Press

Prime Minister Joe Clark

# 2d Generation Oil Baron Foresaw Energy Upheavals of '70s

By Richard Osler

CALGARY, Alberta (IHT) — Assuming there is as a "typical" Canadian oilman, 64-year-old Carl Olaf Nickle certainly does not qualify. His first floor office, in an unprepossessing building, is the first giveaway.

Respectably gloomy and paneled, it is overrun with *objets d'art*, knickknacks and antiquities. It has a rather run-down feeling more usually found in the back rooms of "old money" clubs.

Not only does Mr. Nickle's office defy the chrome and steel simplicity that is the stamp of so many "new money" offices, but his rumpled appearance, wreathed in cigar smoke, does not match the three-piece elegance of most other Calgary executives either.

It is the mark of a man who does not have to live up to expectations other than his own. A man who, for example, composes his own financial reports at the typewriter, a habit from his 40 years as a journalist. Short on gloss but long on information his reports go out to shareholders, days and not months after reporting periods end.

## Coins

And it is also not every man who can claim to have owned, among other things, the first silver dollar ever produced, minted in Bohemia in 1489, the first gold coin to depict Christ, the first coin struck in France for use in New France (Canada) in 1670 and one of the only complete collections owned outside the British Royal family of "Maundy Thursday" coins minted every year since 1632.

These coins, just part of a collection of 35,000, worth millions, have been donated to three institutions in Alberta — all part of Mr. Nickle's drive for a west with greater cultural, as well as economic power.

So, the jovial, if sometimes rather garrulous, Mr. Nickle is one of Calgary's establishment figures (and one actually born here). He has become an unofficial ambassador and spokesman for the new west and its thriving oil industry.

But it is a puzzling status for a man who is president of a relatively small oil company, Conventures Ltd. (the first three initials are Mr. Nickle's) with a market capitalization of under $50 million. (In comparison, a recent market shaker, Dome Petroleum Ltd., another Calgary independent, that has made a potentially enormous find in the Beaufort Sea, has a market capitalization of $2.4 billion.)

Mr. Nickle's large profile, relative to his company, comes with his background. A second generation oil man (his father made and lost fortunes before finally striking it rich through the sale of oil interests to Gulf Oil Canada Ltd. and Ashland Oil Canada Ltd.), Mr. Nickle has been at one time or another in his life. A shoe salesman, a newspaperman, a broadcaster, a Progressive Conservative member of Parliament, a collector, a philanthropist and only recently, a fulltime oil executive.

## Forecasts

Even more important in his rise to near oracle-status in the Canadian oil patch, is the number of times Mr. Nickle has been right in forecasting business and political developments. As a Tory member of Parliament between 1951 and 1956 (he eventually left because politics "were frustrating") he helped formulate Canada's first energy policy and foresaw the need for a trans-Canada pipeline, from the west to Ontario, to back out foreign oil. That pipeline was eventually built in the 1960s.

At the same time he called for tax incentives to enable individual investors to help finance the industry and keep it Canadian. Twenty years later those incentives were initiated and in part have led to the boom of the past three years.

But in the meantime much of the industry fell into foreign control because of lack of financing and onerous death taxes. "Many of us here are still bitter," Mr. Nickle said, "about the government's lack of foresight and understanding about the future importance of the Canadian energy industry."

Many first generation oil barons in the west, including Mr. Nickle's father and the influential Harvie and McMahon families, ended up selling all, or part of their interests in their oil companies to U.S. concerns who were the only ones big enough to swallow them. Ironically, the McMahon's company, Pacific Petroleums Ltd. was repatriated by Canada's state-owned oil company Petrocan last year for $1.5 billion.

In 1969 Mr. Nickle led a group of oilmen to Ottawa to press for extension of the pipeline to Montreal from Sarnia, Ontario, to push out even more cheap foreign oil because of what he saw as an eventual explosion of world prices caused by a Middle East cartel. Ottawa ignored him. The OPEC crisis hit in 1973 and the pipeline was extended in 1977.

## Watchword

Canadian control has long been Mr. Nickle's watchword, but actually trying to achieve it himself in the early 1970s almost put him under. Ever since 1936 when Mr. Nickle started the bible of the Canadian oil industry — the Nickle Daily Oil Bulletin — he also participated in the industry through a family company that purchased interests in oil and gas and invested in oil company shares. In 1972, after selling his publishing interests to Southam Press Ltd., he went full-time with the family oil company, which went public in 1973 as Conventures.

Today 33 percent voting control is held by the Nickle family, and since 1975 about 20 percent (fully diluted) has been held by Dickenson Mines Ltd. of Toronto.

What propelled Mr. Nickle into the oil business in 1972 was the Canadianization of Alberta Natural Gas Co. which for him still symbolizes the constant lack of support for the west coming from eastern Canada. ANG, at that time about 70 percent owned by Pacific Gas & Electric of San Francisco, operated the Canadian portion of a pipeline carrying gas to California from Alberta.

Built around the time of construction of the Trans-Canada gas pipeline to eastern Canada, ANG became a potent symbol of western Canada independence. ANG's line paid 40 percent more for Alberta gas and provided alternative markets to selling through Trans-Canada to the East, which Mr. Nickle maintains was set up to benefit the East at the expense of the west from a price and routing standpoint.

Part of the government's conditions for approval of the ANG pipeline was a promise to eventually boost Canadian ownership to more than 50 percent. On five occasions ANG tried to raise equity capital in the financial centers of the east and failed. When in 1972 an issue was pulled the final time for lack of "investor interest," Mr. Nickle personally went to the Bank, borrowed $5.7 million and through Conventures cooly purchased 22 percent of ANG, boosting Canadian ownership to over 50 percent, thus Canadianizing and westernizing it concurrently.



Carl Olaf Nickle

## Hindsight

In hindsight a brilliant decision, the purchase of ANG shares "damn near made me go broke in 1974," Mr. Nickle said. Stockpiling of natural gas in the aftermath of the OPEC crisis slashed demand, market value of Conventures' ANG shares dropped by $2 million and dividends were not enough to cover interest payments.

Now the ANG shares are worth three times what Mr. Nickle paid for them, their dividends are shucking $900,000 a year into Conventures coffers and they also give Conventures an indirect stake in Alberta's fledgling petrochemical industry and the pre-built portion of the $15 billion Alaska Highway Gas Pipeline.

It is not the only time that Canadianization has been profitable for Mr. Nickle. When Ashland Canada was formed in 1969, primarily through the sale to Ashland U.S. of Grit Oil owned by his father, Mr. Nickle started to build up an eventual portfolio of 187,000 Ashland Canada shares which he sold for a $2.6 million capital gain when Ashland Canada was sold to Kaiser Resources Ltd. last year. After the sale Mr. Nickle immediately picked up 100,000 shares of Kaiser for $1.5 million bringing Canada content to 45 percent. In less than a year those shares were worth $3.5 million at the peak of the late summer stock market frenzy. With the recent market slide their value has slipped to about $3 million.

That kind of an investment track record is one of the reasons Conventures has been such a keen market performer lately, tripling in price to about $9 in the past three years. It is also why Conventures' financial reports are snapped up by investors who use its substantial portfolio listing as a guide for what to buy. At the recent market peak Conventures portfolio of 18 energy and transmission companies was worth $50 million of $6 per share on a fully diluted basis or two thirds of the company's trading value. That's almost double the book value of $26 million.

As well as giving Conventures a certain zest, the portfolio is also used to secure long term debt (convertible notes and the like) and helps produce much better terms — an average 6 percent interest rate vs. the current going rate of 13 percent or 14 percent — and saves Conventures about $1.2 million a year, Mr. Nickle reckons.

While the portfolio has given the company a relatively cheap and indirect entry to all exciting oil and gas plays in Canada the real spur behind renewed investor interest in Conventures is the company's increased direct oil and gas activity.

Although not an operator in any plays Conventures quadrupled its exploration budget to $10 million in 1979 with the lion's share directed at one of the hottest oil and gas plays in North America — the 26,000 square mile "Deep Basin" play extending northwest from northwestern Alberta and into British Columbia. Also like a host of junior companies Conventures has just launched a $2 million exploration program in the United States which is becoming a mecca for Canadian juniors because of higher prices and better markets.

Last year, income from dividends, interest and capital gains was 67 percent of gross income down from 78 percent in 1973. Mr. Nickle anticipates that net production revenue last year could exceed $2 million or more than 10 times 1973 net production revenue of $145,000. Overall net income rose to $4.9 million in 1978, again more than 10 times 1973's $405,000. At the first half of 1979 net income was already $2.5 million.

Combined with its portfolio exposure Conventures gives an investor a greater crack at more excitement than many companies. But the current zinger is its stake in the Deep Basin play where more than $1 billion has been spent in the past four years in frenzied exploration of what could be one of the world's largest gas finds. Estimates that proven and probable reserves in the basin are already 4 to 10 trillion cubic feet with a potential, he claims, for 100 trillion to 400 trillion cubic feet. For a perspective, that compares to established reserves in Alberta of 60tcf. In addition Mr. Nickle claims current proven and probable reserves of oil discovered in the basin range from 30 million barrels to 100 million barrels. But he says the potential is much higher — 100 million barrels to 1 billion barrels.

Obviously Mr. Nickle is optimistic. He started investing in the basin with Canadian Hunter Explorations Ltd., the company that first identified the basin as a potential gas prone area — at a time when most industry observers scoffed at the area's potential. Since then Conventures has spent $10 million in the region on drilling and land acquisitions. Based on current land values alone, Mr. Nickle says the investment is already worth $40 million and claims Conventures stake in gas discovered on its lands is already about 60 billion cubic feet (with a net present worth of about $25 million). Currently Conventures has a gross interest of 270,000 acres and a net interest of 20,000 acres in the Deep Basin including interests in the heart of the oil play southeast of Grande Prairie, Alberta. (Overall the company's net land spread is 143,000 acres.)

While the Deep Basin play will probably provide most of Conventure's bread and butter in future years the company also has a 1 percent gross overriding interest in 213,000 acres in the heart of the Beaufort Sea play plus a 0.64 percent interest in the Panarctic Oils Ltd. consortium searching for hydrocarbons in Canada's arctic islands.

Looking back on Conventures success Mr. Nickle figures a good oilman has to be a "gambler at heart." But so far whenever Mr. Nickle has flipped the coin of fortune it always seems to come right side up and in mint condition. Typical was the time when Mr. Nickle was at a draw for an automobile where the last ticket drawn wins. With two tickets left Mr. Nickle offered to buy one of them for $1,000. One of the ticket holders agreed but boosted the price to $2,500. Mr. Nickle paid, his ticket won and he drove home in the Cadillac.

**'Many of us here are still bitter about the government's lack of foresight and understanding about the future importance of the Canadian energy industry.'**

# Open Pit Mining Complex in Alberta

CALGARY, Alberta (IHT) — Alastair Maclean has considered it as a setting for a book. Worldwide delegations have visited it to see how it is done and Canadians talk about it as the start of a potential miracle cure for dwindling conventional oil reserves.

It is the sprawling $2.2-billion Syncrude project — some say the largest open pit mining operation in the world — located north of Edmonton, Alberta near Fort McMurray. The target of this mining operation is surprisingly, oil (129,000 barrels a day) which is most commonly recovered by drilling for it and having it conveniently flow to the surface.

But not in this case. The oil, tantalizingly trapped in Alberta's northern tar sands has long since lost its fluid state, has mixed with sand and looks and handles more like asphalt. It needs to be mined then processed into high quality synthetic crude oil.

It is all a bit like trying to get the genie out of the bottle. Northern Alberta is saturated with about 1 trillion barrels of oil locked in the tar sands, enough to meet Canada's energy needs for centuries. But at best experts estimate that only about 250 billion to 300 billion barrels could be recovered. Yet even that is equal to Middle East reserves and more than 30 times Canada's conventional oil reserves of about 8 million barrels.

## Huge Costs

While these potential reserves are touted as a panacea to oil shortages it is not quite that easy. The trouble is the enormous cost of tapping the oil of the unyielding tar sands either through a mining operation or where the deposits lie much deeper through in-situ recovery methods which heat the deposits and then pump them to the surface.

Canada's first oil sands plant, costing $830 million and operated by Great Canadian Oil Sands Ltd., now a division of Suncor Inc., was started in 1967, 11 years before Syncrude. But wild cost increases, the curse of these huge facilities, led to an accumulated deficit of $90 million by 1972 and even with rising domestic prices (and a recent agreement to give Great Canadian world oil prices for its product in return for increasing production by 15,000 barrels a day from 45,000 barrels) it will take until the end of this year to eliminate it.

These same higher world prices will probably make Syncrude profitable as well but without them Syncrude would be in severe trouble. Unexpected operating problems in the mining and processing operations, breakdowns in the extreme cold of Alberta's winters — and usual shakedowns associated with such a large facility have until recently kept the facility limping along at well below capacity production.

That is why it is estimated that Syncrude's loss in the first half of this year hit $45 million because of marginal production volumes (40,000 barrels a day). Better second half operating results with 80,000 barrels a day on average plus higher world prices (about $24 a barrel) could wipe out the first half loss and leave a small profit of $500,000, some observers say. But that can vary among Syncrude's nine partners, depending at what time this year they began to account for the operations.

Canada Cities Service Ltd. for example still maintains that it will show a loss from its 17.6-percent stake in Syncrude by yearend. Other firms including Esso Resources Canada Ltd. (25 percent), Gulf Canada Resources Inc. (13.4 percent), Petro-Canada Exploration Inc. (12 percent), Alberta Energy Co. (10 percent), Alberta Government (8 percent), Hudson's Bay Oil & Gas Co. (5 percent), Petrofina Canada Inc. (5 percent), and Pan-Canadian Petroleum Ltd. (4 percent) will not reveal their individual profit or loss projections. But some say they still hope for a small profit.

greement over projections that in 1980 Syncrude's production of honey colored synthetic crude oil should produce handsome profits — some say as much as $114 million based on still higher world oil prices but below capacity production of 80,000 barrels a day.

Its current average capacity is 109,000 barrels a day which with minor adjustments could be boosted to full capacity of 129,000 barrels a day. Since operating costs could fall when production hits full tilt, profits could bust out to more than $300 million by 1981 if production problems can be eliminated.

The confirmation of this rosy scenario comes from a recent rush to pick up part of the Syncrude action by Hudson's Bay and Petrofina for a combined price of $365 million.

But there are still doubts about these projects. Syncrude, which was rescued amid much publicity in a Winnipeg motel room back in 1975 by governments which stepped into the place vacated by a private backer, had lost none of its controversial flavor. Operating costs in the first full year of operation are expected to leapfrog by $100 million, according to estimates compiled in 1977. And mining problems, the biggest production inhibitor to date, may have to be corrected by a $300-million purchase of new earth moving equipment.

—R.O.

# Political Options for Quebecers

(Continued from Page 7S)

paign unless they duly belong to one or other of these committees.

Government forces, the PQ and its fellow travelers, are not expected to have much trouble making common cause. They will choose the question which will be put before the provincial legislature for approval, and since the PQ has a majority, what the government wants, the government will undoubtedly get. At the present time, the betting favors a soft, reassuring question like: "Are you in favor of giving the government a mandate to negotiate sovereignty-association?" which would allow the disatisfied to take comfort in this option not being a final solution.

## Umbrella

But the problems that a strict umbrella committee poses for pro-federalists are considerable. The "no" camp could include, along with the official Liberal opposition in the province, representation from three smaller provincial parties, four federal parties and various unity groups that have sprung up across the province. What binds these groups together is their belief in Canada. But because they are in no way unanimous about the kind of Canada they believe in, they are likely to be incompatible companions-in-arms if forced to speak with one voice on the "no" side of a yet unknown and in all probability ambiguous constitutional question.

Already the strains of concerted action are evident. Naturally enough, the provincial Liberals under Mr. Ryan believe they should be the leaders of the federalist forces. After all, it is Ryan who will have to beat Premier Rene Levesque if the PQ option is to be dealt with in any lasting fashion. But as it is the federal system which is being challenged, federal politicians feel they too have a stake in the outcome. Because of their differing party affiliations, they do not always support the more radical constitutional revisions proposed by the provincial Liberals. Many of them tend to be centralizers rather than decentralizers. This is particularly true of the federal Liberal Party led by Pierre Elliott Trudeau, the former prime minister who lost to Joe Clark's Progressive Conservatives in the May's general election.

The Progressive Conservatives now form the government of Canada, but they do so in a minority position, with only three of Quebec's 74 seats. They are therefore reluctant to take a central role in the referendum campaign for fear of reinforcing the already existing Quebec prejudice against the domination of English Canada. Another stumbling block to federal government participation in a monolithic "no" campaign is the danger of committing the government of Canada to a particular vision of confederation that would not be acceptable to the rest of the country.

So the jockeying for position continues as all parties watch events closely.

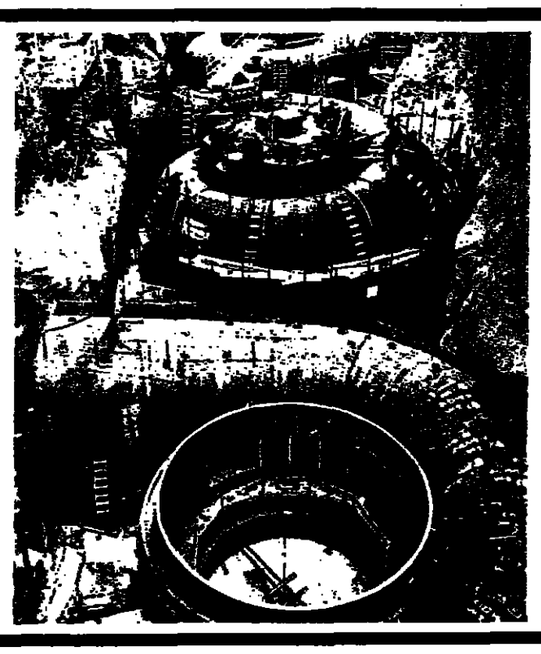
The separatist government has published a White Paper outlining its views on sovereignty-association in some detail.

The 118-page statement called on the province's 6.3 million inhabitants to support "a new partnership among equals." It called for a sovereign Quebec economically associated with the rest of Canada.

The document said that the PQ was seeking a mandate to "negotiate a new political agreement with the rest of Canada based this time on the legal equality of the two peoples." It contained no references to the possibility of a unilateral declaration of independence.

The referendum campaign should begin in earnest during the winter. The government has until then to design a question that allows Quebecers to feel they are not being asked to give up their options once and for all, but which at the same time does not betray the cause of independence. For the sovereignist government of Quebec, winning the referendum is what is politically crucial, not what Quebecers are being asked to decide about. The policy is called "etapisme", which means stage-by-stage. And the successful negotiation of a "stage" is more important than the actual progress made.

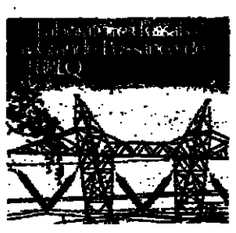


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For further information, contact the economic division of Québec's delegations in Paris, Brussels, Milan, Dusseldorf and London or the Direction des communications, ministère de l'Industrie, du Commerce et du Tourisme, 1, place Ville-Marie, 23e étage, Montréal, Québec, Canada, H3B 3M6.

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# 0s New 200-Mile Limit Has Created Bonanza for Fishing Industry

By Ralph Surette

HALIFAX, Nova Scotia (IHT) — Fishing, a poverty-stricken activity for a century along Canada's coasts, has suddenly turned into a gold rush. Since the declaration of the 200-mile economic zone on Jan. 1, 1977, fish values have doubled to $650 million. They will be up another 30 percent this year. Some species have quadrupled in value while herring has gone up by a factor of 10.

As in all situations, the scramble for a bigger share of the bonanza inevitably results in conflict. Within the country, the large companies and the small fishermen are fighting over fish prices and other matters. The provinces have been struggling against the federal government for more jurisdiction over the fishery and there are constant hassles between various interests over catch quotas, boat licensing, equipment usage and other aspects of fishery management.

Externally, the extended zone has resulted in friction between Canada and the United States, which also imposed a 200-mile zone in 1977. National claims overlap at the four coastal points where the two countries touch, (on both sides of Alaska, southern British Columbia and on the Atlantic coast) and there have been slow and rough negotiations over both seabed jurisdiction and management of migratory fish stocks.

Incidents of conflict have flared up repeatedly, the most recent one being over albacore tuna on the Pacific coast in September. American fishermen followed the migrating stocks into Canada's 200-mile zone because the United States does not recognize any national jurisdiction over tuna past 12 miles. Canada arrested 29 tuna boats. The United States retaliated by banning Canadian tuna from the U.S. market. The matter is now being negotiated.

The 200-mile limit has also had its victims: the long-distance fleets of Europe and Japan which have found themselves progressively removed from Canadian waters. Since similar national zones were declared off the coasts of Africa and Latin America, many European companies have been left high and dry with no alternative fishing grounds. For example, the "big four" of the West German fishing industry — Nordsee, Hanseatische, Nordstern and Pickenpack — remained with 27 expensive factory ships, some of them brand new. The matter was aggravated because North Sea herring stocks have fallen dangerously low.

The catch of the larger foreign fishing nations — the Soviet Union, Japan, Portugal, Spain, Poland and East and West Germany — within the Canadian zone and on the remaining banks outside it, has dropped by about 75 percent in the past four years. It will decline more as Canada progressively increases its catching capacity. France, which has special claims because it owns the islands of Saint Pierre and Miquelon in the Gulf of Saint Lawrence, and Denmark with its Greenland base have had only small declines.

Canada meanwhile has replaced the U.S.S.R. as the largest fishing nation off its Atlantic coast (where two-thirds of the Canadian fishery is concentrated). But the quotas removed from the foreign nations have not all gone to Canada. Simply, the stocks were so badly overfished that overall quotas were drastically reduced. In 1975, the Atlantic coast catch was 2 million metric tons. Last year it was less than 1.5 million, with Canada taking 1 million and the U.S.S.R. 200,000 tons.

## Reduction

It is the net reduction of the catch worldwide more than anything that seems to have driven prices up. They appear destined to continue rising. In a recent study the U.S. Department of Commerce concluded that there will be a world shortage of fish protein by 1985. At the same time fish consumption in North America — historically low at six kilograms per capita a year — has begun to rise by a kilogram per person on average.

Meanwhile, the Europeans and Japanese have been left with much idle capital and equipment. They have sought other means by which to participate in the Canadian fishery, to enter "by the back door" as it were. "Joint Ventures" have been established in which European boats catch part of the Canadian quota, bring the fish ashore for processing and then sell it on their home markets. The advantage for Canada is that the arrangement gives access to European markets. However, these deals have been limited because Canadian fishermen protested that they wanted to catch the fish themselves. Direct "over-the-side" sales by fishermen to European boats at sea have been tried, but Canadian processors complained that they were being denied the fish, and the practice has been stopped.



A stern-ended trawler, part of Nova Scotia's fleet.

Attempts by European fish companies to buy Canadian companies have not been successful. Canadians, already sensitive to large-scale foreign ownership in the economy, did not want another sector to fall into outside hands. In the most celebrated case, the federal government blocked Nordsee from buying Ocean Harvesters, a Newfoundland fish company. Some fish gear companies, mostly Scandinavian, have set up shop but there has been no large scale penetration by European capital.

The Japanese on the other hand have taken more subtle routes and appear to be succeeding remarkably, especially on the Pacific coast. Through their large trading firms like Marubeni and Mitsubishi, the Japanese have been extending loans to Canadian fish companies in the form of debentures against future fish deliveries. They have also been working out various deals through middlemen and buying out smaller fish companies, thus getting around the provisions of Canada's controls on foreign investment.

Whether this is good or bad is a matter of heated controversy. Many fear the Pacific coast salmon and herring industries will ultimately become entirely Japanese-controlled, as they are in Alaska.

However the more dramatic flashpoint remains the relationship with the Americans. Per se, negotiations between the two governments have been smooth enough. But American fishermen are in a hostile and expansionist mood and have been the source of recurring diplomatic incidents.

They want their government to be tougher with Canada. They feel Canadian fishermen are unfairly subsidized, and with the help of some U.S. senators they have been pressing for a punitive tariff against all Canadian fish imports. Last winter they blockaded a Canadian ship with a cargo of fish destined for the Boston market. They consistently overfish quotas worked out by their government with Ottawa, thus provoking Canada into retaliation and Washington into counter-retaliation. For a time last year the two countries mutually expelled each other's fishermen from their territorial waters.

A comprehensive agreement has actually been reached by the two governments on the thorniest issue — Georges Bank, a rich fishing ground in the Atlantic of which the northeastern one-third is in dispute. The agreement creates joint fishery management between the two countries in the area and contains provisions for international arbitration to determine who owns the seabed.

But the American Senate must ratify it, and a fishermen's lobby is working hard to have it defeated, saying Canada got too much. If the treaty is voted down, it will mean a renewal of the state of virtual anarchy in fish management that existed on the bank until recently.

Occasional flareups over the fishery seem likely to be a constant sore point between the two countries for years to come, although so far relations between them have not been embittered because of this. Both governments have expressed the desire that the fishery disputes not spill over into other areas of economic relations.

# Bull Market in Holstein Semen

By Dick Brown

TORONTO (IHT) — Canada's agricultural ventures run all the way from growing wheat to keeping bees, but the greatest success story of recent years — and the most intriguing — involves holstein cattle.

Canadian holsteins are now generally recognized as the finest in the world. At a recent sale in Ontario, Japanese buyers paid a record $400,000 for a holstein bull calf, and there are rumors of a Japanese offer to buy a top bull for $2 million. But the truly astonishing thing about the holstein business is the amount that farmers — and speculators from the city — are paying for bull semen.

Dentists, lawyers and university professors are trading vials of bull semen — much of it from bulls that are long dead — the way a Wall Street broker trades stocks. The vials, or "straws," as they are known in the trade, are deep frozen in liquid nitrogen and stored in stainless steel vacuum tanks. Traders buy a quantity of vials at, say, $10 each (it is paper transaction), then, if the donor bull proves to be an outstanding producer, they may sell the vials at $100 apiece, sometimes much more.

Don Albrecht, a cattle and bull semen broker in Ontario, recalls that, 10 years ago, one vial of semen from a bull named Romandale Count Crystan went for $750. When you consider that a bull may produce 600 vials a week, it is easy to understand why buyers pay hundreds of thousands of dollars for a good bull. If a bull's semen goes for $100 a vial, he earns $60,000 a week for his owner.

## Failure

One bull, ABC Reflection Sovereign, died more than 20 years ago and the few remaining vials of his semen are now valued at more than $50,000 each. And if a vial is used to inseminate a cow, and it fails to get her in calf, it is goodbye $50,000.

Risk, of course, is part of the business. Claude Picket, one of Canada's leading holstein breeders, owns a share of a cow called Hanover Hill Barb which is worth $235,000 (the most expensive cow in the world), and when she lost a calf recently, an insurance company had to pay out $117,500 to cover the loss.

Mr. Picket owns a herd of holsteins that includes some of the most expensive cattle in the world. He has gone from small farmer to aggressive international dealer. "There were some Japanese cattle breeders visiting us here at the farm," he said, recalling the ins and outs of a deal, "and they were interested in a bull I had. I told them I wanted $125,000 and they said there wasn't a chance. So a little later I suggested $100,000, plus 1,200 ampules of semen from a bull they had over there.

"They said absolutely not but I knew they wanted that bull and after another little while they came back and said, how about $100,000 and 600 ampules of semen? And I said fine. So I got the semen and I have some of it stored and I sold some of it at $110 an ampule."

He said the price of holsteins has increased tenfold in the past 10 years. The next 10 years will be the same, he adds. "People have to eat."

Holstein prices began taking off in the early 1970s. Before that, a breeder could buy a top holstein cow for about $10,000 — $15,000 was high. Mr. Picket recalls watching an Italian bid $70,000 for a cow at an auction in 1973. "I sat there and I said to myself 'what the hell are things coming to? Things are going crazy.' "

What makes the Canadian holstein so popular? George Clemeons, chairman of the Canadian holstein association of exporters, said the success of Canada's holsteins really began 70 years ago when North American and European breeders took separate routes. The North Americans emphasized dairy production, and Canadian breeders, in particular, developed an animal that produces a remarkably high quality of milk.

About 15,000 holsteins are flown out of the country every year. Italy is the largest customer, but they also go to Brazil, Mexico, Spain, West Germany, Switzerland, France and Japan. Last year, Canadian cattle exports, of all breeds, reached $36 million — and holsteins accounted for 90 percent.

## Transport

The large export trade is also one reason for the booming market in holstein semen. A spokesman for Semex Canada, a marketing association for many eastern Canadian breeders, points out that a vial of semen is much easier to transport than a live bull, and much less expensive. And the risk of carrying an animal disease from country to country is eliminated. At the moment, Semex has more than 2 million vials of semen in storage.

Developments in the gynecology of cattle have helped the market too. With techniques such as superovulation and embryo transplants, there is more demand for semen. They work like this. The breeder uses drugs to cause the cow to superovulate so that she is able to produce four or five embryos, and these are then transplanted into the wombs of other cows. And as long as these cows are healthy, their breeding does not matter. They do not even have to be holsteins. So an ordinary farm cow can give birth to a champion holstein.

Don Albrecht, the semen broker, said the process may allow breeders to take advantage of an intriguing tax break. He offers a hypothetical example. The semen from a champion bull is used to fertilize a champion cow. The result is an embryo that is then transplanted into a cow of modest value. This second cow is actually worth only $1,000, but because she is carrying the embryo of a potential champion, the breeder pays $100,000 — and he claims a business loss of $99,000 on his tax return.

Breeders have yet to determine whether Canadian tax collectors will go along with the idea, but irrespective of their decision, the holstein business is still highly profitable. Mr. Picket sits at his kitchen table and keeps an eye on his classy herd, out there in the barn, watching them on closed-circuit TV. As he watches, a stable hand is just finishing one of the day's chores — vacuuming the holsteins with a special vacuum cleaner. "The cows love it," Mr. Picket says happily.



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Good Investment Climate

Alberta has enjoyed remarkably good labour relations for decades. Couple that with the province's traditionally-stable political and social climate, and it's easy to see why so many new commercial and industrial developments are taking place in Alberta. Proof of investor confidence is the $60-70 billion investment intentions estimated for 1980-89.

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One of the most energy-abundant areas in the world, Alberta possesses tremendous reserves of conventional oil, natural gas, coal, and hydro-electric power. The province also contains the Alberta Oil Sands, estimated to hold ultimately-recoverable reserves of 200-300 billion bbls. of synthetic crude (32-43 billion cubic metres).

Diversified Economic Base

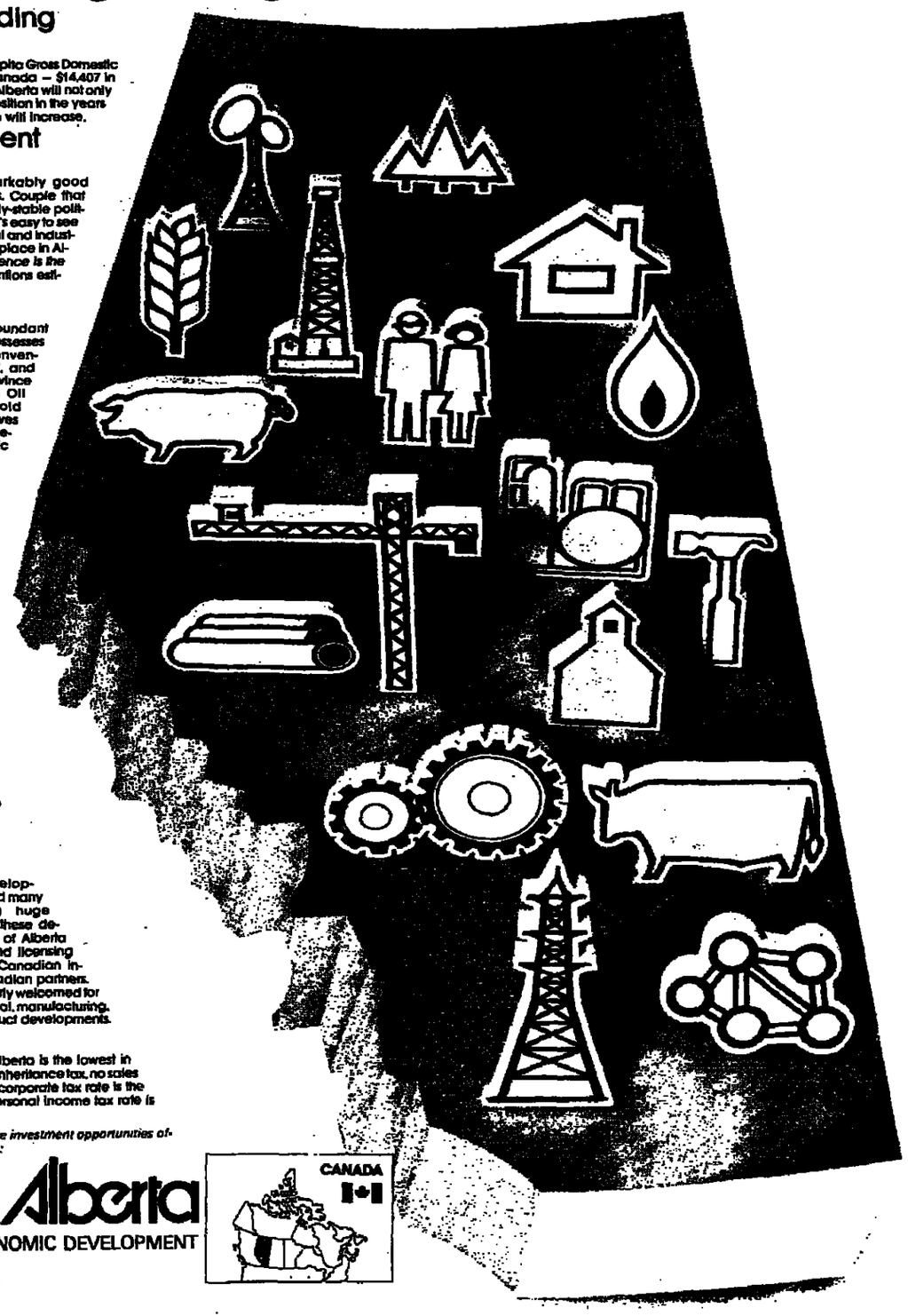
Manufacturing, agriculture, and petrochemicals are three areas displaying outstanding growth and which are attracting numerous support industries to the province. For example, two projects totalling $10 billion are now underway to extract oil from Alberta's oil sands and heavy oil deposits. A $10 billion pipeline to carry natural gas from Alaska to the American mid-west, is expected to begin before 1983. Developments such as these are attracting, and will continue to bring countless new industries into the province.

Joint Ventures Welcomed

There are many large developments underway in Alberta and many more planned, requiring huge amounts of capital. To help these developments, the Government of Alberta encourages joint ventures and licensing arrangements between non-Canadian investors and Alberta and Canadian partners. Foreign investment is particularly welcomed for food processing, petrochemical, manufacturing, steel, mineral and forest product developments.

Low Tax Rate

The overall taxation rate in Alberta is the lowest in Canada. The province has no inheritance tax, no sales tax, and no gasoline tax. The corporate tax rate is the lowest in Canada. And the personal income tax rate is the lowest in the country.



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# Modern Trappers Enjoying Worldwide Boom in Sale of Furs

By Tom Puchniak

WHITEHORSE, Yukon (IHT) — Remember the grizzled fur-trapper, trading his skins for a sack of flour and some bacon to stock the log cabin larder? Forget him.

Today's trapper lives in a modern house, tends his miles of traplines on a snowmobile, and if he is as good as David Nasagaluak (an Eskimo from Sachs Harbor in the western Arctic) he can earn $50,000 a season when the white fox are plentiful. Alex van Bibber of Whitehorse says, "a guy who really gives 'er heck," can make $20,000 during the winter trapping season. Not bad for a part-time job, which is what trapping has been until recently for more than 25,000 people throughout Canada. Summer jobs were once mandatory for financial survival. Today they are often optional, simply because the fur business is booming.

If you are wondering about the influence of the fur protest on all of this, wonder no more. The anti-trapping lobby in Canada did have some effect in the mid-60s, when a gruesome film received wide distribution. But the Committee for Humane Trapping was established to pacify the protestors. The committee is still testing traps, while the protestors have shut theirs.

The annual outcry over baby harp seals is another matter. Since they are hunted, not trapped, and account for less than 5 percent of the Canadian fur business, it is not a source of great concern to most people in the fur trade.

### Dollar's Role

The fur boom is worldwide, but its effects are spectacular in Canada where the devalued dollar has played a key role. Europeans, Japanese and Americans are buying up Canadian pelts with a vengeance, and driving up the prices.

Canadian beaver sold for an average of $20 a year ago. This year it is bringing over $40, with top quality pelts selling for up to $90 or $100. Red fox prices have more than doubled at an average of more than $100, with some bringing up to $225. Mink, fisher, otter —all down the trapline — furs are up 50 percent or more. The choicest of furs — lynx — has buyers agog. At one of the season's early auctions a batch of first quality lynx brought a Canadian record price of $750 each.

This is good news for Canadian ranchers, wild animal trappers and wholesale firms such as the Hudson Bay Co., Canada's largest. It's not so good for the manufacturer who wants to buy a fur and make it into a coat. Canadian buyers in particular are mostly standing on the sidelines, watching prices soar beyond the range of their pocketbooks as furs are carted off to Europe or the United States where inflation is offset by a 10-20 percent discount on the Canadian dollar.

Even those extraordinary lynx prices will not deter European merchants because they are buying for fashion, where price is subordinate to style. Canadians must settle for the cheaper muskrat, racoon or sheepskin to keep them warm, while the finest Canadian furs grace the backs of foreigners who may endure nothing colder than an air-conditioned limousine. This underscores a curious situation: despite producing the world's foremost quality pelts, Canada remains a net importer of furs.

For decades raw fur exports hovered around $30 million a year. In the past four years they have taken a quantum leap, registering $82 million last year. That was for 11 million pelts. On the other side of the ledger, Canada imported 22 million furs worth $91 million.

What the figures tell is a story of quality versus quantity. Those cold Canadian winters produce animals with luxuriant fur — too luxuriant for the Canadian market. So the pricey furs are sent out of the country and less expensive types are brought in to clothe frugal Canadians, who find cold comfort in the knowledge that the world's most elegant people are sporting Canadian furs.

Here we touch upon probably the most significant ingredient in the current fur explosion: Fashion, with a capital "F" for fur. If the world is not seized with fur madness, it is certainly experiencing "fur chic." Yves Saint Laurent, Givenchy, Pierre Balmain, Oscar de la Renta, Bill Blass and Canada's Leo Chevalier are only a few of the designers who have turned their talents to working with fur. The fashion industry promotes its product with such evocative phrases as "fur magic," and may not be far off the mark.

Sophisticated cutting techniques and new treatment processes have produced fur as light and supple as any fabric. Beaver plucked of its long bristly black hairs and sheared very short can take on the elegance, if not the mystique, of mink. Similar marvels can be worked with racoon, lending it the air of a more expensive fox or sable. Most furs can be dyed, sometimes with startling results. A fox which starts silver-gray at the top, may end up powder blue at the bottom in a process of shading which defies detection. Subtlety has surrendered to the disco craze as coats sport everything, including sequins across the color spectrum.

Since the early 1970s, fashion has also included fur garments for men. The trend began with sports celebrities such as football's star Joe Namath, and quickly filtered downward. The staid racoon coat of college football days has given way to contemporary styles almost as varied as those for women. The question of whether mink can be masculine is academic. Mink and every other fur is now being worn by men. The one remaining barrier for more traditional males is price. Retailers find many men reluctant to spend $3,000 on a fur coat for themselves, while they would not hesitate to pay that — and more — if it were for a woman.

### Bubble

If anything is going to burst this fur-buying bubble, it may well be price resistance on a general scale. Will people buy a racoon coat at $2,500 this year, when it cost $1,800 last year? It is the kind of question industry people nervously ponder at the start of each season. So far, they have been reassured.

Even as auction houses set new price records, retailers from department stores to the most elite boutiques are selling their stock like nobody's business. Stores which used to carry second-hand furs as a sideline, now deal exclusively in used garments, often priced in the thousands of dollars.

That same attitude helps drive fur prices to dizzying heights on the auction block, and means good times for Canadian trappers who have persevered through the lean years. But not everyone is cashing in. Some trappers cannot wait for the auctions, or do not bother. They may take $50 or $75 from the local Hudson Bay post for a pelt which will later bring the company $200, or more at auction.

Right now the fur industry is riding high, with several record seasons under its belt and a seemingly endless appetite in the marketplace. Since the number of fur-bearing animals is relatively limited, the trend seems clear — even higher prices for fur. In Canada, where furs have always been valued as more than a luxury, they now appear to be nothing less than a long-term investment against the relentless onslaught of rising oil prices and falling temperatures.

## *Home-Grown Wines Gain Respect*

By Dick Brown

TORONTO (IHT) — A couple of years ago, a Canadian TV crew took to the streets of Paris to offer samples of Canadian wine to passers-by. The camera recorded a series of wincing, puckered faces.

For many years, most Canadians felt the same way. They bought European wines, especially French, in far greater quantities than their own domestic wines, even though imported wines are much more expensive in Canada because they are heavily taxed.

But a couple of recent developments may nudge Canadians into giving their wines a bit more respect.

For one thing, Canadian vintners have begun producing wines made with European, *vinifera* grapes, instead of the hardier *labrusca* grapes. *Labrusca* grapes are better at withstanding the Canadian climate, but they tend to produce a wine that is heavy, sweet, and fruity, with a flavor that many experts describes as "foxy."

Most Canadian wines are made in British Columbia and Ontario — mainly in Ontario — and now that domestic *vinifera* wines are available, their sales are picking up. In August, for the first time, Ontario wine stores sold more bottles of Ontario wine than imported wine.

But only part of the credit goes to the Canadian winegrowers. Provincial governments control the sale of alcoholic beverages in Canada, and Ontario's liquor control board uses a pricing system that heavily favors the local wines. On average, imported wines are marked up 123 percent (and this is on top of federal import taxes). Ontario-made wines are marked up only 58 percent.

Prices are also soaring because of the weakness of the Canadian dollar against European currencies. A good, but not outstanding Bordeaux — Rothschild's Mouton-Cadet, for example — costs $7.25 in Ontario (for 26 ounces). Obviously, most wine drinkers find this a bit too steep for regular consumption.

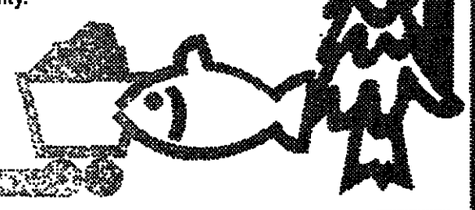

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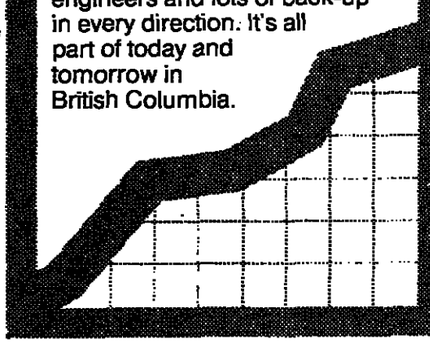
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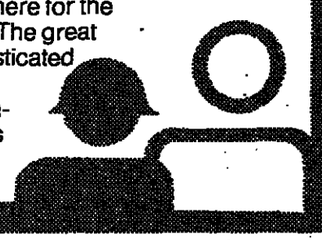
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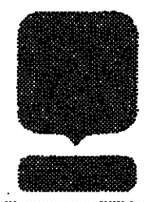
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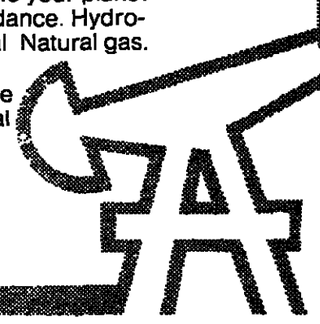
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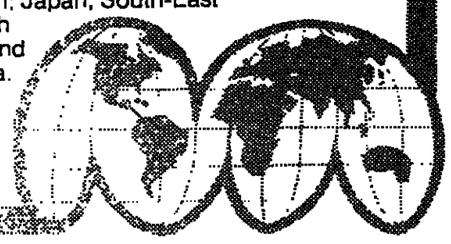
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## *Effective Foreign Policy Seen as Major Objective*

(Continued from Page 7S)

ergy policy. We're prepared to cooperate. We're prepared to make available resources that are surplus to our needs and we're prepared to do that in a context of recognizing the very basic friendship between our two nations — but we have interests of our own to protect and we will naturally protect them.

**Q**: Continuing on the oil theme. From what I have noticed, Canadian gasoline prices are among the lowest in the world. It has been said that America still does not perceive that there is an energy crisis. How about Canada? Do you think Canadians are aware of the crisis here?

**A**: No, I think they're not. I think that we've grown accustomed to low-cost energy that has led to some very wasteful use. Its a practice we have to change. We are now seeking agreement from the provinces on an energy package that includes pricing and conservation and substitution measures. But there's no question that we are paying less than we should, and we are wasting more than we should now. It's a difficult public policy question because there is a widespread suspicion of the multinationals, a widespread suspicion of so-called "experts."

I think that most people believe that in a country that is as well endowed with resources as ours is, there must be cheap supplies somewhere and they're very skeptical of governments, and very skeptical of corporations. That makes it more difficult to make the case that we are enjoying a luxury that is denied to Europeans, denied to Japanese, denied to most of the nations that we compete with. The grave danger for us is that our own domestic energy supplies are running down. Now there are many new potential supplies capable of being brought on stream but that will only come with money. That will only come with higher prices and discipline.

**Q**: The Canadian economy has always depended on its raw materials for export revenue. Today, the industrial sector appears to be relatively weak. It would seem that with the fulcrum of world trade shifting to sophisticated products, Canada is more and more at a serious disadvantage in having a balanced economy that can compete on world markets. How does the government intend to rectify this situation, which is creating this huge balance of payments deficit?

**A**: Well we are clearly, fundamentally still a resource nation although that large reality obscures some important smaller realities. There have been some major technological advances by Canadian companies and we now have some companies that are operating successfully on a world scale and penetrating markets around the world.

**Q**: The matter of Quebec. You've indicated that you do not intend to play a special role in the spring referendum on sovereignty association with the province of Quebec with the rest of Canada. You've also prohibited federal crown corporations from contributing funds, promoting the federalist stance in the referendum campaign. Why are you taking what appears to be a passive role in the situation that many, both inside and outside Canada, see as pivotal in the future of a unified Canada?

**A**: Well, our role as a federal government isn't passive, it's just different. The former federal government, which was led by a French Canadian whose personality was popular, but whose policies were not, in Quebec, had fallen into a confrontationist style, in the sense that it was Quebec against Ottawa. I think that was counterproductive. I think that it reached a stage where it was hurting the federalist cause and I think that it was time to have a different attitude from Ottawa to cool out the artificial differences, which were partly personality between Premier Levesque and former Prime Minister Trudeau, and to focus upon the real areas of either agreement or disagreement.

We've already moved in a number of fields to indicate matters where the former federal government was rigid, and it consequently identified the federal system with rigidity. We have been able to substitute reform for rigidity. We've done it in a minor matter concerning lotteries. We've done it in a major matter concerning jurisdiction over resources undersea. And I think that one of our great accomplishments over the last five months has been that the press in Quebec is no longer filled with feuds between Ottawa and Canada.

The former situation had led the citizen in Quebec to see the capital of his province fighting with the capital of his country, and I think that accentuated the sense of difference. Now there is another element to this, and that is that Mr. Trudeau, to his immense credit, made some fundamental changes in the sense of comfort that French-speaking Canadians felt in the whole country. He did that principally through his language law. I think there was some apprehension that those reforms might not survive the departure of a French Canadian prime minister, that Quebecers could be secure in their country only with a Quebec prime minister. And I think it's been very important that we've been able to demonstrate that the gains won for the people of Quebec during the Trudeau years outlast Mr. Trudeau.

They've become a permanent part of the nation. Again, I think that adds to the strength of federalism in the province of Quebec. There is a very real question as to whether or not it would be productive for a federal government, whoever was the prime minister, to become too aggressively involved in what is, after all, a provincial referendum. It affects the future of the nation but it is, for the moment, a debate within a province as if it looked like we were taking unfair advantage of our spending power or of the activities of crown corporations, to fix the question. That I think would be negative to federalism.

Now we've got an opportunity, as a national government, a new one, a young one, to open again some questions that have been closed. My assumption is that most Quebecers want to stay in the nation, they want to expand in a large house, rather than to be confined to a small one. But they want to have some sense that they can expand without cost to their culture, without cost to their identity. It may well be that it is easier for an English-speaking prime minister to give that guarantee, to demonstrate that opportunity for them, than it was for a French-speaking prime minister. This because there would always be the assumption that the freedom would be there so long as the French Canadian was there, that it would be gone when an English Canadian became prime minister. I think we are well on the way to dismissing that particular apprehension.

Obviously, over the next two, three years, the federal and provincial governments of Canada are going to have to find agreement on a rearrangement of our federal system that will be quite profound in some aspects. It is always easier to do those things in calm times than during a campaign. What we have to do in the first instance is establish an atmosphere of partnership. That, we have been pursuing, I think, aggressively and successfully, and we will continue to do that for the foreseeable future.

INTERNATIONAL
Herald Tribune
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Page 11 Thursday, November 15, 1979



# Iran's Move Buffets Dollar

LONDON, Nov. 14 (AP-DJ) — The dollar ended sharply lower today after fluctuating wildly in nervous European trading as the market reacted first to Iran's announcement it planned to pull its assets out of the United States and then to President Carter's move freezing those funds.

Despite widespread confusion over intentions of both the U.S. government and of Iran's leadership in the widening conflict between those two countries, gold gained only slightly. From a London morning fixing of $389.25 an ounce, gold moved to $390 at the afternoon fixing where it stayed the remainder of the session, up $3.25 on the day.

Gold's advance would perhaps have been greater if gold had not been weak to start with and the market had been less nervous, a gold-watcher said. London's late gold quote was $389.50-390.50, bid and asked, up from $386.00 at the opening and $386.75 late yesterday.

The dollar opened fairly firm at 1.7941 Deutsche marks. However, it plunged to about 1.7785 DM in reaction to the early morning report that Iran planned to remove its $12 billion in assets from the United States. The dollar also dropped to 4.18 French francs from 4.2080 and to 1.6390 Swiss francs from 1.6582.

These currencies "benefited" the most from the news because it was assumed that they, and particularly the French currency, would be the ones into which the Iranians would put their assets, dealers said. However, currency traders unanimously agreed that the market initially had overreacted.

Following word that Mr. Carter had frozen the Iran's assets, which Washington put at less than $6 billion, the dollar regained some of its earlier losses, moving to 1.7880 DM.

As trading progressed, dollar movements began showing a confusing, mixed pattern. The dollar eased to 1.7830 DM from the earlier level but rose to 1.6510 Swiss francs and to 4.1837 French francs.

In late afternoon trading, with the market still rife with rumors and unsure of the implications of what had happened, the dollar ended trading at 1.78125 DM, off more than a pfenning from late yesterday's 1.7947 DM.

The dollar also closed lower at 1.6485 Swiss francs compared to 1.65975, at 4.1825 French francs compared 4.20575 and at 243.175 yen compared to 246.70.

Sterling, meanwhile, rose to $2.11, up from $2.108 late yesterday.

With events changing from hour to hour, traders in Frankfurt remained reluctant to make predictions for the dollar.

**Unanswered Questions**

"There are still far too many questions unanswered," said one, pointing out that Iran has not yet made it clear whether it merely intends to take the funds out of the United States or out of dollars entirely. If the funds were simply transfered to the Euromarket as dollars, he reasoned, the dollar as a currency would not be fundamentally affected. The source said another important question was whether Iran intended to change its pricing mechanism for oil to replace the dollar.

Iran's announcement abruptly ended a three-day rally in the Eurodollar bond market. Although prices were initially marked up by about a point, the ensuing declines were around two points, bringing prices back to Monday's levels, dealers said.

Some Euromarket participants pointed out that if Iran's withdrawl threat is carried through, it could well be accompanied by a refusal by Iran to honor its outstanding debt to U.S. banks. Such a development could have serious implications for the international banking system and financial markets in general, these bankers asserted.

**U.S. Supported**

After the dollar's initial plunge, deputy government spokesman Armin Gruenewald said West German monetary authorities were determined to maintain "orderly conditions" in the foreign exchange market should Iran's threat lead to turmoil.

Swiss National Bank President Fritz Leutwiler said Mr. Carter's action was "fully in line with the U.S. policy for a strong dollar and avoiding future fluctuations in the foreign exchange market."

Speaking during trading, the central banker said that "for the time being, we're not in the market and we see no need to step in, but we're ready to intervene."

Frankfurt dealers said it was unclear to what degree the Federal Reserve was in the market. The Bundesbank, meanwhile, was not present at the fixing and dealers doubted it had done much, if anything, on the open market.

Before the Iranian asset problem surfaced, the Swiss market was adjusting to the Swiss National Bank's indication yesterday that it would be willing to sell dollars, if necessary, to stop any further weakening of the Swiss franc against the mark.

This was in contrast to Mr. Leutwiler's statement a few weeks ago that the central bank would not sell dollars because it did not want to risk endangering the U.S. October anti-inflation measures. Asked if this was a change in policy, Mr. Leutwiler said, "we're not unwilling to sell dollars," noting that his October statement "was not valid for eternity."

## News and Notes

**Airbus Industrie** and Boeing are competing for an order from Trans World Airline for between 10 to 15 wide-bodied, medium-range, twin-engine aircraft, industry sources say. TWA is likely to decide at its next board meeting, reportedly scheduled for Dec. 4, they say. Airbus confirms that negotiations with TWA have been going on for some time, but declines to elaborate. "It's up to TWA now," the European concern adds. Airbus is offering its A300 and the A310 and Boeing its 767. Sources claim that Airbus has offered "favorable" financing terms, reportedly involving a 10-year buyers credit at 8.75 percent. If TWA opts for the Airbus, it will be the second major breakthrough in the U.S. market after Eastern Airlines ordered 25 Airbuses and took options on nine more. Thirty airlines have ordered 390 Airbuses, including 140 options. Meanwhile, Airbus says it will invest more than 300 million francs (about $71 million) next year to increase monthly production to eight units by 1984 from three at present.

* * *

**Alfa Romeo** is considering building a small manufacturing plant in southern Italy despite the chronic problems of its existing Alfasud factory there. Ettore Massacesi, chairman of the state-owned automaker, proposed a new installation as a sweetener in talks with unions on raising productivity. The new plant would reduce some workers' commuting time and thus reduce absenteeism. His other proposals include improved equipment and extra pay for skilled workers. Union leaders are resisting some of the suggestions and say they want to play a greater role in management decisions. Alfa says it only produces six automobiles per year per employee compared to 16 for Renault and 14 for Volkswagen. The group expects to suffer a loss of 100 billion lire (about $120 million) in 1979. The Alfasud plant accounts for more than half of the deficit.

* * *

**Firestone Tire** will discontinue some European production and marketing operations at an estimated cost of $67 million. This amount, to be charged against 1979 income, is subject to final review, Firestone adds. It notes that its European operations have lost money due to tire over capacity and the company decided that a realignement of operations was needed "in order to become potentially profitable." Firestone has said that reserves established in 1979 to cover the phaseout of certain tire production and the "500" tire recall would probably be reduced, but while the size of the reduction has not been determined, it says it now is expected to equal or exceed the cost of the European changes and the closing of Australian facilities.

* * *

**Olivetti** showed an operating profit in the first half of this year and hopes this will be confirmed in accounts for the year, according to company deputy chairman Carlo de Benedetti. He says the half's operating profit was achieved without any items of an extraordinary nature. He gave no profit figures but said parent company sales rose 44.3 percent to 396 billion lire during this period.

As Iran Situation Assessed

## Spot Oil Trading Nearing Standstill; Prices Resisted

LONDON, Nov. 14 (AP-DJ) — The cutoff in exports of Iranian crude oil to the United States has had an initial impact of bringing the spot crude oil market to a near standstill; asking prices have firmed, but there has been no rush to buy at the higher levels.

But spot cargo prices for oil products rose sharply in the middle of last week, mostly in reaction to the growing tension between Iran and the United States. High-sulfur fuel oil reached record levels, and gasoline prices approached the peak reached during the height of the Iranian crisis earlier this year.

The assessment of the Iranian-U.S. action has been complicated by uncertainty over the precise meaning of the Iranian decision. Most sources believe Iran means to stop exports to U.S. destinations. If this is the case, it is seen as having merely a cosmetic effect, as the international oil industry can exchange oil to minimize the near-term effect on overall movement of world crude-oil supplies.

One U.S. company with a tanker due to load yesterday in Iran for a non-U.S. destination said it is understood there would be no problem with this shipment. And one broker said a report originating in Iran indicated that the cutoff would not take effect for 30 days. This could not be confirmed and was doubted by other sources.

**Underlying Fear**

There is an underlying fear, counted only as an outside chance, that the stoppage might be made to apply to U.S. companies, rather than U.S. destinations. In this event, the effects would be more widespread and serious.

According to U.S. customs figures, U.S. direct imports of Iranian crude oil amounted to about 430,000 barrels per day in the third quarter, down from around 570,000 barrels per day in the like year-earlier quarter. These figures do not include imports into Caribbean refining centers for the production of fuel oil for the United States.

Several traders and brokers said inquiry for spot crude oil was slack with only a few offerings and very little buying interest. Some Arabian light was being offered at $40.25 a barrel including insurance and transportation costs for northwest Europe, indicating around $39 a barrel free-on-board Ras Tanura. The market this must be considered somewhat lower, perhaps $38.50 to $38.75 a barrel and little changed from early last week.

Egyptian Suez blend is offered at $38.50 a barrel FOB Red Sea port, indicating about $37.90 a barrel FOB Mediterranean port. It was

(Continued on Page 12, Col. 1)

## U.K. Deficit Increases to £339 Million

*From Agency Dispatches*

LONDON, Nov. 14 — Britain's trade deficit rose in October to £339 million, on a seasonally adjusted basis, from a revised deficit of £118 million in September, the Department of Trade said today. The country had a trade surplus of £100 million in October, 1978.

Britain's current-account deficit also was £339 million, compared with a revised deficit of £118 million in September and compared to a surplus of £220 million a year earlier.

Exports in October amounted to £3.58 billion in October, compared with £3.61 billion in September. Imports rose to £3.92 billion from £3.72 billion in September.

The balance on invisible trade was nil in October, the same as in September.

**Labor Dispute Cited**

A government spokesman said the drop in October exports could be attributed, to a great extent, to a labor dispute that curtailed output and sales in the engineering sector.

The rise in imports was not easily explained, he said, as the depreciation of sterling should have had a dampening effect on demand for overseas goods. He said, however, that the rise in imports, instead of reflecting an increase in demand, could reflect that domestic production was not satisfying existing demand.

Meanwhile John Biffen, chief secretary to the Treasury, said today that Britain will not hesitate to contain the money supply growth rate.

Mr. Biffen did not specifically refer to the widely expected increase in the minimum lending rate and he would not comment on interest rate policy.

## U.S. Slump Held Unlikely To Curb Inflation, Rates

NEW YORK, Nov. 14 (AP-DJ) — There is no assurance that the expected recession will roll back inflation and interest rates and return the economy to an orderly growth path, the latest study by economists at Goldman, Sachs & Co. warns.

Gary Wenglowski, co-author of the study with John Paulus and Rosanne Hersh, has reduced his estimates for business activity in next year's first half to reflect a mild recession.

But their forecast also includes several largely unexpected twists:

- Consumer price inflation is likely to remain in double digits well into the first half of next year before settling to about 9 percent in the second half. The average inflation rate in 1980 likely will be about the same as this year's.
- Short-term interest rates also will probably stay in double digits for all or most of 1980.
- The prime lending rate on bank loans, currently 15½ percent, could still average 14 percent in next year's first quarter and 12 percent in the second before settling into the 11 to 12 percent quarterly average range in the second half.
- Rates on highest-quality utility bonds are not likely to change much from the recent 11 percent level and may stay in the 10½ to 11½ percent range during the next five quarters.
- Consumer spending in inflation-adjusted terms will decline over the next six to nine months but the drop is not expected to be drastic. Housing activity, however, could decline by 25 percent to between 1.3 million and 1.4 million starts annually by mid-1980.

The Goldman economists see a long period in which the economy has more of the characteristics of "stagflation" than the classical recession-recovery cycle.

"Unlike 1974-78, which was characterized by a sharp recession and sustained, strong recovery, 1978-82 is likely to be a period of protracted economic sluggishness," says Mr. Wenglowski, Goldman's chief economist.

Mr. Paulus, Goldman's financial markets expert, says: ". . .if the economy gets through the 1980 elections without a major recession, then we could see at least another year of efforts to stabilize the economy. Whoever the political authority is after the election, we believe he will continue to follow very cautious fiscal policies."

The economists also forecast that real gross national product will decline 1.5 percent from the end of this year's third quarter through the first half of 1980, then recover modestly. For all of 1980, real GNP should be down 0.5 percent, Mr. Wenglowski estimates. Unemployment is expected to be around 7½ percent at the end of 1980.

"U.S. Economic activity is caught in a vise. . .between a longer-than-expected spell of double-digit inflation and heightened efforts by the Federal Reserve to restrain the expansion of money and credit," he says.

The need to protect the dollar is one of the chief reasons the next economic recovery is likely to be more subdued than in 1975, Mr. Paulus says. "High inflation rates impose a serious constraint on the Fed to stabilize the dollar."

Cash-Flow Squeeze Said Possible

## Bankers Resist Chrysler's Pleas

WASHINGTON, Nov. 14 (AP-DJ) — Chrysler's relations with its major bankers are under severe strain, and even if Congress approves $1.5 billion in loan guarantees, the bankers may be unwilling to save the struggling company.

The company's biggest lenders, who have made it clear they do not want to extend further credit to the automaker without federal loan guarantees, are under increasing pressure from Chrysler to come up with more than $550 million in additional unsecured funds. If the bankers refuse, sources said, there is a good chance that Chrysler will not be able to meet its bills early next year and could fail to qualify for any federal financial assistance at all.

One Chrysler consultant yesterday described the company's strained relations with its lenders and other groups from which it is seeking concessions as "a minefield of problems." And other sources confirmed that almost all of Chrysler's leading banks — both in the United States and overseas — are not willing to agree to the company's requests for additional credit before Congress votes on the issue.

As previously reported (IHT, Nov. 2), the Carter administration's Chrysler aid bill requires the company to raise $1.5 billion on its own before it would become eligible for a matching amount of federally backed loans.

**Meets With Bankers**

As part of its effort to raise those funds, it is understood that Chrysler last week held a meeting in Detroit with more than 140 of its bankers where it sought about $400 million in credit above the company's current $1.6-billion credit lines. This means Chrysler expects its banks to supply the largest part of $1.5 billion in unsecured monies — more than twice the amount it expects from its dealers, suppliers or any other single source.

The request is "still in the early study stages" by bank officials, said Gerald Greenwald, Chrysler's executive vice president and senior financial officer.

In addition, the No. 3 U.S. automaker said that it is asking its domestic banks to release a further $159 million included in older credit arrangements but recently held back because of the company's poor financial position.

The banks are allowing Chrysler to use only about $408 million of its total $567-million domestic credit lines, one source said, because the company is in violation of certain requirements in the agreements involving available working capital and other items.

Meanwhile, Robert Carswell, deputy treasury secretary, told the House Banking Committee that the Carter administration wants to study "the concessions made by all of Chrysler's constituents" before deciding whether the proposed federal aid package must require that the company's new contract with the United Auto Workers strictly comply with President Carter's voluntary wage guidelines.

With the House committee expected to vote on the Chrysler issue this week, a group of prominent Republican legislators are urging that the administration's bill be defeated.

Opponents of the aid plan question Chrysler's ability to survive as a full-line automaker even with federal help. Rep. William Green, R-N.Y., yesterday released estimates prepared for the Treasury Department indicating that if Chrysler does not increase its share of the U.S. car and truck market, as it hopes, the company could need as much as $2.2 billion in federal aid in the next few years.

## Big Board Prices Reverse Early Weakness, Advance

NEW YORK, Nov. 14 (Reuters) — New York Stock Exchange prices today weathered the latest development in the Iranian hostage situation in good form as they reversed early weakness and advanced in moderate trading.

Analysts said investors concluded the Iranian decision to withdraw funds from U.S. banks and the U.S. freeze on Iran's assets posed no immediate threat to the U.S economy.

The Dow Jones industrial average up 2.47 to 816.55 and advances led declines 826 to 613 as turnover expanded to 31.12 million shares.

Oil shares were mostly higher after some initial weakness. Amerada Hess, which gets much of its oil from Iran, recovered 1⅛ after recent selling.

Metro-Goldwyn-Mayer rose after it said it may split the company into separate firms for gaming and movie operations, spinning off the movie segment to shareholders.

Banks were weak on the Iranian news. One brokerage firm temporarily withdrew buy recommendations on some money center banks.

Fuqua Industries gained a point to 14½. It will sell all its broadcasting operations.

CBS Inc. raised the quarterly dividend to 70 cents a share and picked up ¾.

American Telephone & Telegraph Chairman Charles Brown said that although "The recession already has begun," AT&T "will continue to record an improvement in earnings per share" in 1980. He did not say what the company expects to report for the current year.

The NYSE said margin debt of customers of Big Board member firms fell $690 million, or 5.5 percent, in October to $11.31 billion, the second largest drop since the NYSE began keeping margin records in January, 1965. The worst decline was $1.09 billion dlrs in November, 1978.

U.S. new car sales in early November tumbled 25.3 percent below last year and reached their lowest point for the period since the 1974 recession. The daily selling rate of 19,897 cars posted by all five domestic automakers in the Nov. 1-10 period was the lowest since the industry slumped to a sales rate of 17,115 in early November of 1974.

Chrysler posted by far the worst year-to-year decline, 43.4 percent to 14,815 units. GM sales were off 22.5 percent at 108,405 cars, while Ford sales fell 28.9 percent to 47,973. Volkswagen of America sold 3,380 U.S.-built Rabbits, 118 percent higher than last year's production startup figures. American Motors Corp., which reports sales only monthly, delivered an estimated 4,500 cars in the period.

After the close, International Telephone & Telegraph said it is increasing its quarterly dividend to 60 cents a share from 55 cents.

Other companies increasing their quarterly dividends included Bowne & Co. which declared a 5-percent stock dividend, to 15 cents a share, Fred Meyer to 14, Industial National Corp. to 40 cents and Morse Shoe to 18 cents.

Piper Jaffray set a 60-cent extra cash dividend.

## Company Reports

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

### Britain/Netherlands

**Unilever**

| 3rd Quarter | 1979 | 1978 |
|---|---|---|
| Revenue | 2,731. | 2,480. |
| Profits | 84.1 | 80.4 |
| Per Share (1) | 0.2264 | 0.2164 |
| Per Share (2) | 6.43 | 5.76 |
| 9 months | 1979 | 1978 |
| Revenue | 8,060. | 7,260. |
| Profits | 229.5 | 209.8 |
| Per Share (1) | 0.6178 | 0.5648 |
| Per Share (2) | 17.50 | 15.02 |

*(1) Per share earnings for Unilever Ltd, in Sterling.*
*(2) Per share earnings for Unilever NV, in guilders.*
*All other figures in Sterling.*

### Japan

**Kawasaki Steel**

| 1st Half | 1979 | 1978 |
|---|---|---|
| Revenue | 552,027. | 458,078. |
| Profits | 28,191. | 4,150. |
| Per Share | 11.33 | 1.71 |

**Kobe Steel**

| 1st Half | 1979 | 1978 |
|---|---|---|
| Revenue | 485,838. | 430,312. |
| Profits | 13,885. | 4,860. |
| Per Share | 6.85 | 2.4 |

**Nippon Kokan**

| 1st Half | 1979 | 1978 |
|---|---|---|
| Revenue | 610,661. | 522,476. |
| Profits | 15,888. | 2,978. |
| Per Share | 5.43 | 1.02 |

**Nippon Steel**

| 1st Half | 1979 | 1978 |
|---|---|---|
| Revenue | 1.336 T | 1.146 T |
| Profits | 59,191. | 10,704. |
| Per Share | 9.13 | 1.66 |

*T: trillion.*

**Sumitomo Metal Ind.**

| 1st Half | 1979 | 1978 |
|---|---|---|
| Revenue | 591,710. | 494,482. |
| Profits | 23,476. | 3,892. |
| Per Share | 10.31 | 1.72 |

### United States

**Genesco**

| 1st Quarter | 1979 | 1978 |
|---|---|---|
| Revenue | 227.5 | 283.2 |
| Profits | 3.32 | 2.65 |
| Per share | 0.19 | 0.14 |

**Rockwell Int'l**

| 4th Quarter | 1979 | 1978 |
|---|---|---|
| Revenue | 1,610. | 1,380. |
| Profits | 62.1 | 40.5 |
| Per Share | 1.73 | 1.14 |
| Year | 1979 | 1978 |
| Revenue | 6,180. | 5,310. |
| Profits | 261.1 | 176.6 |
| Per Share | 7.33 | 5.02 |

## Sudan Allowed To Reschedule External Debt

PARIS, Nov. 14 (AP-DJ) — Representatives of leading Western industrialized countries and international economic institutions are to recommend to their governments that they carry out a major rescheduling of Sudan's outstanding external debt, the French Economics Ministry said today.

The ministry issued the communique at the end of a two-day meeting of the so-called Club of Paris, whose members include major Western industrialized countries and international lending institutions.

The communique contained no figures, but Sudan's outstanding external debts are believed to be in excess of $1 billion.

The ministry said the participants at the two-day meeting "appreciated the recovery efforts of the Sudanese government" and noted that Sudan had worked out a medium-term program that has been approved by the International Monetary Fund and should consolidate the country's economic base.

The participants "felt the time was ripe to make a positive contribution to improving Sudan's balance of payments position in order to facilitate economic revival," the communique concluded.

Following approval of the terms of the rescheduling program by Club of Paris governments, Sudan will renegotiate its credit terms with foreign export-credit agencies.

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Kjobenhavns Handelsbank Aktieselskab — Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Kuhn Loeb Lehman Brothers Asia

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) — Kuwait International Finance Co. S.A.K. — Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.) — Lazard Brothers & Co., Limited — Lazard Frères et Cie — Lloyds Bank International Limited — Merck, Finck & Co. — Mitsubishi Bank (Europe) S.A.

Mitsui Finance Europe Limited — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — National Bank of Abu Dhabi — The National Commercial Bank Saudi Arabia

Nederlandsche Middenstandsbank N.V. — Nederlandse Credietbank N.V. — New Japan Securities Europe Limited — The Nikko Securities Co., (Europe) Ltd.

Nippon Credit International (H.K.) Ltd. — Nippon European Bank S.A. — Nippon Kangyo Kakumaru (Europe) Limited — Nomura International (Hong Kong) Ltd.

Norddeutsche Landesbank Girozentrale — Okasan Securities Co., Ltd. — Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Osakaya Securities Co., Ltd.

Pezenbroeck, van Campenhout, Kempen S.A. — Pierson, Heldring & Pierson N.V. — PKbanken — Postipankki — Privatbanken A/S — Rothschild Bank AG

N. M. Rothschild & Sons Limited — Sanwa Bank (Underwriters) Limited — Sanyo Securities Co., Ltd. — Schröder, Münchmeyer, Hengst & Co. Bank

Singapore Nomura Merchant Banking Limited — Singer & Friedlander Limited — Skandinaviska Enskilda Banken — Société Bancaire Barclays (Suisse) S.A.

Société Générale Alsacienne de Banque — Société Séquanaise de Banque — Strauss, Turnbull & Co. — Sumitomo Finance International — Svenska Handelsbanken

Swiss Bank Corporation (Overseas) Limited — The Taiyo Kobe Bank (Luxembourg) S.A. — Tokai Kyowa Morgan Grenfell Limited — Trade Development Bank London Branch

Trident International Finance Limited — Trinkaus & Burkhardt — Union Bank of Finland Ltd. — Union de Banques Arabes et Françaises—U.B.A.F.

Verband Schweizerischer Kantonalbanken — Vereins- und Westbank Aktiengesellschaft — Vickers da Costa International Ltd. — J. Vontobel & Co. — Wako Securities Company Limited

M. M. Warburg-Brickmann, Wirtz & Co. — S. G. Warburg & Co. Ltd. — Wardley Limited — Westdeutsche Landesbank Girozentrale — Dean Witter Reynolds International

Wood Gundy Limited — Yamaichi International (Europe) Limited — Yamatane Securities Co., Ltd.

# NYSE Nationwide Trading Closing Prices Nov. 14

Tables include the nationwide prices up to the closing on Wall Street.

| 12 Month High | Low | Stock | Div. | in $ | Yld. | P/E | Sls. 100s. | High | Low | Close | Ch'ge Prev Quot. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | — A—A—A — | | | | | | |
| 39¾ | 29⅛ | ACF | 2.24 | | 6.6 | 6 | 74 | 34⅛ | 33¾ | 33¾ | — ⅛ |
| 18⅝ | 14½ | AMF | 1.24 | | 8.3 | 6 | 258 | 15 | 14⅝ | 15 | + ¼ |
| 25 | 13 | AM Intl | .28 | | 2.1 | 12 | 38 | 13⅝ | 13¼ | 13¼ | — ⅛ |
| 12¾ | 9⅛ | APL | 1 | | 9.5 | 48 | 233 | 10½ | 10⅛ | 10⅛ | + ⅛ |
| 42 | 32½ | ARA | 1.82 | | 5.4 | 6 | 50 | 33 | 33½ | 33½ | — ⅛ |
| 33½ | 21⅜ | ASA | 2.40e | | 8.4 | | 855 | 28¾ | 28⅛ | 28½ | + ⅜ |
| 12¾ | 8½ | ATO | .48 | | 5.5 | 3 | 47 | 9 | 8¾ | 8¾ | — ¼ |
| 22⅜ | 17 | AVX's | .25 | | 1.1 | 12 | 230 | 22½ | 20¼ | 21¾ | +1⅛ |
| 40⅝ | 29½ | AbbtLb | 1 | | 2.6 | 14 | 463 | 38¾ | 37¾ | 38¾ | + ⅛ |
| 24⅜ | 16¼ | AcmeCl | 1.20 | | 5.5 | 5 | 10 | 21⅜ | 21⅜ | 21⅜ | · |
| 4⅜ | 3½ | AdmDg | .04 | | 1.1 | 5 | 10 | 3⅝ | 3⅝ | 3⅝ | |
| 13⅜ | 10¾ | AdoEx | 1.32e | | 11. | | 48 | 12¾ | 11¾ | 12¼ | + ⅛ |
| 6¼ | 4⅛ | AdmMl | .20e | | 4.3 | 46 | 5 | 4⅝ | 4½ | 4½ | + ⅛ |
| 36 | 30⅞ | AMD | n | | | 13 | 342 | 33¾ | 33½ | 33⅝ | |
| 36¾ | 28⅝ | AetnLf | s1.80 | | 5.7 | 5 | 1091 | 32⅛ | 31¾ | 31¾ | — ⅛ |
| 28½ | 17¾ | Ahmans | 1.20 | | 5.2 | 4 | 210 | 23½ | 23 | 23 | — ½ |
| 3½ | 2 | Aileen | | | | | 21 | 2⅝ | 2⅝ | 2½ | |
| 35⅝ | 23⅛ | AirFrt | .80 | | 2.7 | 9 | 419 | 30¼ | 29¾ | 30 | + ½ |
| 25⅝ | 16⅞ | AirbFrt | 1.20 | | 5.7 | 9 | 3 | 21 | 21 | 21 | |
| 17⅞ | 11¼ | Alcana | .80 | | 6.5 | 6 | 24 | 12½ | 12¼ | 12¼ | |
| 6⅝ | 6⅝ | AlaP | pf.87 | | 12. | | 15 | 7⅜ | 7¼ | 7¼ | + ⅛ |
| 87½ | 78¼ | AlaP | pf | 9 | 13. | | z100 | 78½ | d79 | 78 | — ¼ |
| 106 | 90 | AlaP | pf | 11 | 12. | | z10 | 89 | d89 | 89 | —1 |
| 82 | 66¼ | AlaP | pf | 8.16 | 12. | | z200 | 68 | 68 | 68 | +1¾ |
| 81 | 65½ | AlaP | pf | 8.28 | 12. | | z170 | 66⅝ | 66¼ | 66¾ | |
| 33¾ | 14¼ | Alaskin | .66 | | 2.0 | 24 | 476 | u34 | 32 | 33⅝ | + ⅜ |
| 36 | 27⅜ | Albanys | 1 | | 3.5 | 8 | 19 | 28⅜ | 28¼ | 28¼ | — ½ |
| 8⅝ | 6½ | Alberto | .36 | | 5.0 | 8 | 5 | 7¼ | 7¼ | 7¼ | |
| 45 | 31 | Albrtsn | 1.20 | | 3.2 | 7 | 95 | 38 | 37¼ | 37½ | — ½ |
| 42 | 32 | AlcanA | 2.40 | | 6.4 | 4 | 659 | 37⅝ | 36½ | 37½ | + ⅜ |
| 37¼ | 22⅝ | AlcoStd | 1.40 | | 4.4 | 7 | 67 | 32¾ | 32⅛ | 32⅛ | — ⅛ |
| 9⅝ | 5¼ | Alexdr | .48 | | 6.4 | 7 | x96 | 6¼ | 6⅛ | 6⅛ | |
| 34⅜ | 18¾ | AlgCo | 1.08a | | 4.3 | 6 | 25 | 25¼ | 24⅝ | 25⅛ | + ⅛ |
| 26⅜ | 14¼ | AlgLud | 1.28 | | 5.1 | 4 | 71 | 25 | 24 | 25 | + ⅜ |
| 42 | 30 | AlgLd | pf 3 | | 7.5 | | 11 | 39¾ | 39 | 39¼ | + ⅜ |
| 22⅜ | 19 | AlgLd | pf2.19 | | 11. | | 3 | 19⅝ | 19¼ | 19¼ | — ⅛ |
| 18 | 14⅜ | AlgPw | 1.76 | | 12. | 7 | 803 | 15¼ | 14⅞ | 15¼ | + ⅛ |
| 17¼ | 13⅜ | AlenGp | s 1 | | 6.3 | 6 | 65 | 15⅝ | 15¼ | 15⅝ | |
| 32½ | 23¼ | Allergan | .60 | | 2.0 | 11 | 35 | 30⅝ | 30¼ | 30⅝ | |
| 48¼ | 27⅜ | AlldCh | 2 | | 4.5 | | 1016 | 45¼ | 43¾ | 44¾ | + ⅛ |
| 13½ | 10¼ | AlldMnl | .86 | | 7.4 | 6 | 20 | 11¾ | 11⅝ | 11⅝ | — ⅛ |
| 21¼ | 10⅝ | AlldPd | .60 | | 3.1 | 9 | 2 | 19¼ | 19¼ | 19¼ | — ⅛ |
| 27½ | 20⅞ | AlldSir | 1.60 | | 6.7 | 6 | 441 | 23¾ | 22¾ | 23¾ | |
| 38¾ | 28¾ | AllisCh | 1.80 | | 5.2 | 6 | 132 | 34⅝ | 34¼ | 34⅝ | — ⅛ |
| 21⅜ | 14⅛ | AlphaA | .72 | | 4.4 | 8 | 9 | 16⅜ | 16⅜ | 16⅜ | |
| 60½ | 43⅝ | Alcoa | 2.80 | | 5.4 | 4 | 318 | 52 | 50⅝ | 51¾ | + ¼ |
| 24⅞ | 13⅛ | AmISug | 1 | | 4.0 | 8 | 126 | 24⅞ | 23¾ | 24⅛ | + ⅛ |
| 45¼ | 35½ | Amax | s 1.80 | | 4.7 | 7 | 305 | 38¾ | 37½ | 38½ | + ⅝ |
| 60 | 43⅛ | Amax | pf 3 | | 5.9 | | 92 | 51 | 49 | 50⅝ | + 1 |
| 35¼ | 15⅜ | Amcord | 1.40 | | 4.3 | 9 | 310 | 32⅞ | 32¼ | 32⅞ | + ⅛ |
| 32¼ | 16½ | Amrce | 1.22 | | 5.1 | 6 | 8 | 25⅞ | 25¾ | 25⅞ | + ⅛ |
| 52 | 31 | Amrc | pf2.60 | | 6.3 | | 1 | 41½ | 41½ | 41½ | — ¼ |
| 26¾ | 20⅛ | AHess | 1.40b | | 3.4 | 4 | 3123 | 41¼ | 39¼ | 41⅛ | +1⅛ |
| 107½ | 54¾ | AHess | pf3.50 | | 5.9 | | 18 | 59⅞ | 59⅜ | 59⅞ | + ⅛ |
| 14¾ | 9¼ | AmAir | .40 | | 4.2 | 3 | 218 | 9⅝ | 9½ | 9½ | — ⅛ |
| 6¼ | 3⅛ | AmAir | wt | | | | 183 | 3½ | 3¼ | 3¼ | — ⅛ |
| 20⅞ | 16½ | AAir | pf 2.18 | | 13. | | 40 | 17 | 16¾ | 17 | + ⅛ |
| 16½ | 12 | ABakr | 1.20 | | 7.9 | 7 | 15 | 15¼ | 15¼ | 15¼ | |
| 67½ | 47⅜ | ABrnds | 5 | | 8.1 | 6 | 79 | 61⅞ | 61½ | 61⅝ | — ⅛ |
| 33½ | 28¼ | ABrd | pf2.75 | | 9.6 | | 25 | 28½ | 28¼ | 28¼ | |
| 35⅛ | 28¾ | ABrd | pf2.67 | | 8.4 | | 9 | 32 | 31½ | 31⅞ | + ⅜ |
| 47⅜ | 32⅜ | ABdcst | 1.20 | | 2.8 | 7 | 1339 | 39¾ | 39¼ | 39½ | |
| 16 | 13 | ABildH | 1.20 | | 5.3 | 6 | 1 | 13¼ | 13¼ | 13¼ | |
| 41⅞ | 34⅛ | AmCan | 2.80 | | 8.0 | 5 | 65 | 35¼ | 34⅜ | 34⅝ | — ⅛ |
| 22¼ | 18¾ | ACan | pf1.75 | | 9.2 | | 1 | 19¼ | 19⅛ | 19⅛ | + ⅛ |
| 7¼ | 2½ | ACentry | | | | 21 | 33 | 4¼ | 4¼ | 4¼ | |
| 22⅜ | 23¾ | ACyan | 1.60 | | 5.2 | 9 | 1973 | 30⅝ | 29⅛ | 30½ | +1⅛ |
| 17 | 8¾ | AmDistl | | | | | 51 | 16⅜ | 15¾ | 16 | — ⅛ |
| 27 | 17¾ | ADT | 1.16 | | 6.5 | 7 | 31 | 17¾ | 17¾ | 17¾ | |
| 23½ | 17⅜ | AEIPw | 2.22 | | 12. | 8 | 796 | 18½ | 17⅞ | 18 | |
| 34¾ | 27¾ | AmExp | 1.80 | | 6.3 | 6 | 2413 | 28⅝ | 28¼ | 28⅝ | — ⅛ |
| 14⅛ | 8¾ | AFamil | .60b | | 5.9 | 4 | 65 | 10⅝ | 10⅛ | 10⅝ | — ¼ |
| 22⅝ | 18 | AGIBd | 2a | | 11. | | 43 | 19⅝ | 19 | 19⅛ | — ⅛ |
| 21⅜ | 15½ | AGECv | 1.44 | | 7.5 | | 8 | 19¼ | 19¼ | 19¼ | |
| 38⅜ | 23 | AGnIns | 1 | | 2.9 | 5 | 637 | 35⅝ | 34¾ | 35 | + ⅛ |
| 37¾ | 23¾ | AGIn | pf .90 | | 2.6 | | 1 | 34½ | 34½ | 34½ | — ⅛ |
| 16½ | 9⅞ | AHerlil | f .48 | | 4.8 | 7 | 7 | 12 | 11⅞ | 12 | + ⅛ |
| 22⅜ | 14⅛ | AmHoist | 1.12 | | 5.3 | 6 | 160 | 21⅛ | 21 | 21¼ | — ¼ |
| 29½ | 24⅜ | AHome | 1.60 | | 5.8 | 11 | 485 | 27⅝ | 27¼ | 27½ | |
| 35¾ | 23⅜ | AmHosp | .80 | | 2.6 | 12 | 460 | 31¼ | 30½ | 31⅛ | + ⅛ |
| 11½ | 8 | Aminvt | .40 | | 4.5 | 6 | 31 | 8⅝ | 8⅝ | 8⅝ | |
| 26¼ | 24⅛ | AMI | s | .80 | 3.0 | 10 | 118 | u27 | 26¾ | 27 | + ⅜ |
| 9¼ | 4⅝ | AmMotrs | .07e | | 1.0 | 3 | 785 | 7¼ | 7 | 7¼ | |
| 47¾ | 36 | ANatR | 3.20 | | 7.6 | 10 | 217 | 42¼ | 41½ | 42⅛ | + ⅛ |
| 31½ | 19½ | ASLFl | n | .80b | 3.7 | 6 | 211 | 21⅜ | 21⅛ | 21⅜ | + ⅛ |
| 19⅜ | 13¾ | AShip | .80a | | 5.9 | 44 | 3 | 13⅜ | 13⅜ | 13⅜ | + ⅛ |
| 58¼ | 39 | AStand | 3.60 | | 6.9 | 6 | 109 | 52½ | 50½ | 52 | + ¼ |
| 10¾ | 6 | ASterl | .32 | | 4.2 | 8 | 147 | 7¾ | 7¾ | 7¾ | |
| 34½ | 23½ | AmStr | .80 | | 2.9 | 4 | 152 | 27¼ | 26¾ | 27¼ | + ⅛ |
| 64¾ | 51⅝ | ATT | | 5 | 9.3 | 7 | 1644 | 54 | 53⅛ | 53⅝ | — ⅛ |
| 47¾ | 34¼ | ATT | pf | 4 | 7.1 | | 8 | 56⅛ | 56⅛ | 56⅛ | — ¼ |
| 47⅜ | 38⅞ | ATT | pf | 3.64 | 9.2 | | 8 | 39¾ | 39¾ | 39½ | |
| 49⅛ | 40 | ATT | pf | 3.74 | 9.3 | | 7 | 40¼ | 40¼ | 40⅛ | — ⅛ |
| 14⅜ | 18¼ | AWatWk | .92 | | 7.6 | 4 | 4 | 12⅜ | 12 | 12⅛ | + ⅛ |
| 21 | 15½ | Ameron | .120 | | 7.4 | 4 | 12 | 16¼ | 16¼ | 16¼ | — ⅛ |
| 14⅞ | 11⅜ | Ametek | .920 | | 3.2 | 5 | 38 | 12⅞ | 12⅝ | 12⅝ | |
| 42⅜ | 27¼ | Ametek | 1.80 | | 4.4 | 10 | 59 | 41 | 40⅝ | 40¾ | + ⅛ |
| 25¼ | 16 | Amfac | 1.20 | | 5.5 | 5 | 85 | 21⅜ | 21⅛ | 21¼ | + ⅛ |
| 40⅛ | 29½ | AMPInc | .76 | | 2.2 | 11 | 637 | 35½ | 35⅛ | 35⅝ | — ⅛ |
| 23⅜ | 13½ | Ampco | .60 | | 3.1 | 9 | 22 | 19½ | 19¼ | 19½ | |
| 19½ | 12⅛ | Ampex | .05e | | .3 | 9 | 208 | 17⅜ | 17⅛ | 17⅜ | — ⅛ |
| 7⅛ | 3 | AmrepCp | | | 7 | | 2 | 5¼ | 5⅛ | 5¼ | + ⅛ |
| 24⅜ | 14⅛ | Amstar | 1.35 | | 7.0 | 8 | 87 | 19¾ | 19 | 19¾ | — ⅛ |
| 7¾ | 6⅝ | Amst | pf .48 | | 10. | | 2 | 6⅝ | 6⅝ | 6⅝ | |
| 43 | 32¼ | Amsted | 2.20 | | 6.1 | 6 | x119 | 36⅛ | 35⅝ | 36 | + ⅜ |
| 23½ | 14¾ | Analog | s | | | 16 | 35 | 20½ | 20¼ | 20½ | + ⅛ |
| 18⅝ | 14⅛ | Anchor | s1.20 | | 8.0 | 5 | 207 | 15¾ | 14⅝ | 15 | |
| 27⅛ | 17⅝ | AnCtyr | 1.12 | | 5.0 | 7 | 27 | 22¾ | 22⅝ | 22½ | — ⅛ |
| 7⅜ | 5¼ | Angelica | .34 | | 5.7 | 6 | 49 | 6 | 5⅞ | 6 | — ⅛ |
| 19 | 8½ | Anixter | .40 | | 2.6 | 6 | 67 | 15¼ | 15 | 15⅜ | + ⅛ |
| 33¾ | 18⅜ | Apache | s.40 | | 1.2 | 14 | 177 | 33⅜ | 32¾ | 33½ | + ⅛ |
| 81¼ | 66¾ | APw | pf8.12 | | 12. | | z100 | 69 | 69 | 69 | +2¼ |
| 74 | 58 | APw | pf7.40 | | 12. | | z20 | 61 | 61 | 61 | |
| 26 | 22⅜ | APw | pf2.65 | | 12. | | 120 | 22¾ | 22¾ | 22¾ | — ⅜ |
| 12½ | 6¼ | AoldDig | | | 8 | | 235 | 7⅜ | 7 | 7⅜ | + ⅛ |
| 11½ | 5½ | ApplMg | | | 8 | | 66 | 9⅝ | 9¼ | 9⅝ | — ⅛ |
| 27¾ | 18½ | Arcata | 1.28 | | 5.6 | 6 | 39 | 22⅞ | 21⅝ | 22⅝ | + ⅛ |
| 27¾ | 12¾ | ArchrD | .20b | | .7 | 13 | 514 | 27¾ | 25⅞ | 26¾ | — ⅛ |
| 11⅜ | 5 | ArctEn | .10e | | 1.7 | 13 | 8 | 5¾ | 5¾ | 5¾ | |
| 21⅜ | 16⅞ | ArizPS | 2 | | 12. | 6 | 252 | 17¼ | 16⅞ | 17¼ | |
| 109 | 96½ | AriPpl | 10.70 | | 11. | | z270 | 99 | 99 | 99 | |
| 12½ | 8 | ArkBst | .60b | | 7.2 | 64 | 4 | 8⅜ | 8⅜ | 8⅜ | — ⅛ |
| 47¼ | 28⅜ | ArkLGs | 2.48 | | 5.4 | 9 | 433 | 46 | 45⅝ | 46 | + ⅜ |
| 3⅞ | 1⅝ | ArlenRty | | | | | 176 | 2⅜ | 2¼ | 2¼ | — ⅛ |
| 10⅝ | 5¼ | Armada | | | | 6 | 39 | 7 | 6¾ | 7 | + ⅛ |
| 27½ | 17½ | Armco | 1.50 | | 6.3 | 5 | 112 | 24⅛ | 23¾ | 23⅝ | — ⅛ |
| 35 | 25⅝ | Arm | pf 2.10 | | 6.9 | | 13 | 30½ | 30⅛ | 30⅛ | — ⅛ |
| 19 | 14⅝ | ArmCk | 1.10 | | 7.0 | 6 | 216 | 15⅞ | 15½ | 15⅝ | — ⅛ |
| 25⅞ | 17½ | ArmCk | 1.20 | | 7.1 | 6 | 2 | 17⅜ | 17⅜ | 17⅜ | |
| 22⅜ | 16½ | AroCorp | 1b | | 5.4 | 5 | 2 | 18⅝ | 18⅝ | 18⅝ | — ⅛ |
| 30¼ | 8⅜ | ArrowE | .20e | | .8 | 5 | 31 | 24 | 23½ | 23⅝ | — ⅛ |
| 16½ | 11 | Arvin | 1.12 | | 9.3 | 4 | 23 | 12½ | 12 | 12 | — ⅛ |
| 26¾ | 20½ | Arvin | pf | 2 | 9.4 | | 15 | 21⅜ | 21¼ | 21⅜ | + ⅛ |
| 21½ | 13⅜ | Asarco | 1a | | 4.9 | 3 | 580 | 25¼ | 24⅝ | 24¾ | — ⅛ |
| 45½ | 31 | AshOil | s | 2.20 | 5.8 | 7 | 908 | 38¾ | 37 | 37¾ | —1¼ |
| 21½ | 15⅜ | AsdDG | 1.50 | | 8.8 | 6 | 160 | 17 | 16⅝ | 17 | + ⅛ |
| 22⅛ | 16¾ | Athlone | 1.20 | | 6.1 | 5 | 307 | 20 | 19¾ | 19¾ | + ⅜ |
| 20¾ | 16¾ | AtCyEl | 1.84 | | 9.8 | 8 | 36 | 18¾ | 18½ | 18¾ | + ⅛ |
| 78 | 51⅞ | AtlRich | 2.80 | | 3.6 | 9 | 1052 | 78 | 76¾ | 77 | |
| 20⅜ | 17⅜ | AtlRch | pf | 2 | | | | 20 | 20 | 20 | + ½ |
| 46¾ | 40 | AtlRch | pf3.75 | | 9.4 | | z100 | 40 | 40 | 40 | —1 |
| 91½ | 62⅛ | AtlRc | pf2.80 | | 3.0 | | 13 | u93 | 91½ | 93¾ | +1¼ |
| 20⅛ | 9⅝ | AtlasCo | | | | | 20 | 14 | 13¾ | 13¾ | — ⅛ |
| 41 | 28¼ | AutoDis | .64 | | 1.7 | 17 | 48 | 38¾ | 37¾ | 38¾ | + ½ |
| 28½ | 18⅝ | AvcoCp | 1.20 | | 4.4 | 3 | 2991 | 27¼ | 23⅞ | 27 | +2¾ |
| 56 | 39½ | Avco | pf 3.20 | | 5.9 | | 6 | 54 | 51½ | 54 | +3 |
| 71 | 49½ | Avco | pf 4.20 | | 6.3 | | 10 | 66¾ | 61 | 66¾ | +3¾ |
| 21½ | 13⅜ | Avery | .60 | | 3.2 | 8 | 218 | 18⅝ | 18¼ | 18½ | |
| 26⅝ | 14⅜ | Avnet | .80 | | 3.6 | 6 | 78 | 22⅛ | 22¼ | 22¾ | — ⅛ |
| 56 | 40⅞ | Avon | 2.80 | | 6.8 | 10 | 412 | 41 | 41 | 41⅜ | |
| 21¼ | 10 | Aydin | | | | | 73 | 13½ | 13⅜ | 13⅜ | + ⅛ |
| | | | | | — B—B—B — | | | | | | |
| 12⅛ | 6¾ | Bache | .50a | | 5.0 | 6 | 175 | 10⅛ | 10 | 10 | — ⅛ |
| 52⅛ | 29½ | BakrInt | .60 | | 1.2 | 17 | 1084 | 51⅜ | 50½ | 51⅜ | + ⅜ |
| 40½ | 18½ | BaldwU | 1.20 | | 3.9 | 6 | 14 | 30⅜ | 30¼ | 30¼ | — ⅛ |
| 60 | 28½ | BldU | pf 2.06 | | 4.6 | | 1 | 44½ | 44½ | 44½ | |
| 28⅞ | 20¾ | BallCp | 1.40 | | 5.9 | 5 | 34 | 23¾ | 23⅜ | 23¾ | + ⅛ |
| 48⅝ | 23¼ | BaltvMt | s.10 | | .3 | 22 | 3450 | 32⅜ | 30½ | 32¼ | + ⅞ |
| 25⅛ | 21⅛ | BathGE | 2.44 | | 11. | 6 | 84 | 23¾ | 22½ | 23¾ | + ⅛ |
| 58 | 42 | BathIPd | 4.50 | | 10. | | z70 | 43½ | 42 | 43½ | +1½ |
| 24⅞ | 10¼ | BanCal | .72 | | 3.9 | 5 | 23 | 24 | 23½ | 23½ | — ⅛ |
| 19⅛ | 11⅜ | Bandag | .60 | | 3.8 | 8 | 203 | 16¼ | 15⅝ | 16 | + ⅛ |
| 29⅜ | 19 | BanaPnt | .80 | | 3.5 | 4 | 27 | 22¾ | 21¾ | 22¾ | + ⅜ |
| 40¼ | 27 | BanP | pf | 2 | 6.5 | | 1 | 31 | 31 | 31 | +1 |
| 43¼ | 30⅝ | BkNY | 2.72 | | 7.4 | 5 | 50 | 37 | 36½ | 36⅞ | + ⅛ |
| 16 | 12⅜ | BkofVa | 1.16 | | 8.5 | 4 | 14 | 13⅝ | 13⅜ | 13⅜ | + ⅛ |
| 30⅞ | 23¾ | BnkAm | 1.32 | | 5.3 | 6 | 995 | 25⅜ | 24¾ | 25 | — ⅛ |
| 48⅜ | 32⅞ | BankTr | 2.80 | | 8.3 | 5 | 116 | 48¾ | 35¾ | 40 | + ⅛ |
| 28 | 5 | BkTr | pf 2.50 | | | | | 23 | 23 | 23 | + ⅜ |
| 14 | 7⅜ | Bonner | .14 | | 1.7 | 7 | 10 | 8¼ | 8 | 8¼ | + ⅛ |
| 58¾ | 21¼ | Barber | 1.60 | | 3.0 | 12 | 96 | 53⅝ | 53¼ | 53¼ | + ⅜ |
| 15⅜ | 10¾ | BardCR | .36 | | 2.9 | 9 | 90 | 12½ | 11⅞ | 12½ | + ⅛ |
| 21⅜ | 15½ | BarnGp | s.80 | | 4.2 | 5 | 4 | 18⅞ | 18⅝ | 18⅝ | + ⅛ |
| 23½ | 14⅜ | BarryW | s.52 | | 2.7 | 10 | 19 | 19¼ | 18¾ | 19 | + ⅜ |
| 33⅝ | 21½ | Bausch | s 1 | | 2.9 | 10 | 757 | u34½ | 32¾ | 34 | + ⅜ |
| 48¾ | 35⅜ | BaxTrv | .50 | | 1.1 | 14 | 651 | 46½ | 44⅝ | 46⅛ | + 1⅛ |
| 8¾ | 5¾ | BayCoP | | | | | 59 | 6¾ | 6¾ | 6¾ | — ⅛ |
| 27⅜ | 18¾ | BayStG | 2 | | 8.8 | 6 | 10 | 23⅜ | 22¾ | 23¾ | |
| 12½ | 9⅛ | BaykCig | .48 | | 4.3 | 6 | 1 | 11¼ | 11¼ | 11¼ | |
| 38 | 25⅝ | Bearing | .92 | | 3.1 | 8 | 40 | 30 | 30 | 30 | + ⅛ |
| 24⅜ | 19⅜ | BeatFd | 1.20 | | 5.9 | 8 | 1477 | 20¼ | 20 | 20¼ | |
| 51½ | 41½ | Beat | pf 3.38 | | 8.1 | | 6 | 41⅝ | 41⅜ | 41⅝ | — ⅛ |
| 29⅜ | 20 | Beckm | .32 | | 1.1 | 16 | 247 | 28 | 27¼ | 27¾ | + ⅜ |
| 34½ | 27⅜ | BehPS | .84 | | 3.1 | 9 | 10 | 27¼ | 27 | 27¼ | — ⅛ |
| 40¼ | 21⅛ | Beech | | | 2.6 | 11 | 436 | 39⅜ | 38 | 39 | + ⅜ |
| 13⅜ | 7⅞ | Beker | | | | | 6 | 306 | 16¾ | 16¾ | + ⅛ |
| 47¾ | 24⅜ | BelcoP | s.80 | | 1.9 | 7 | 73 | 41¾ | 40⅝ | 41⅞ | + ⅜ |
| 30⅜ | 19⅜ | Belden | 1.60 | | 6.6 | 4 | 5 | 24½ | 24¼ | 24¼ | + ⅛ |
| 9 | 6¼ | BeldnH | .36b | | 5.1 | 6 | 3 | 7 | 7 | 7 | |
| 22½ | 14⅜ | BellHow | .96 | | 5.1 | 12 | 18 | 19 | 18⅝ | 18⅞ | |
| 13⅜ | 12½ | BellInd | .20a | | 1.8 | 6 | 10 | 10⅝ | 10⅝ | 10⅝ | + ⅛ |
| 19¾ | 15⅞ | BellCd | p s1.52 | | | | 10 | 17 | 17 | 17 | + ⅛ |

| 12 Month High | Low | Stock | Div. | in $ | Yld. | P/E | Sls. 100s. | High | Low | Close | Ch'ge Prev Quot. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 38½ | 19½ | Bemis | 1.40 | | 5.1 | 4 | 24 | 27½ | 26⅞ | 27⅛ | + ⅛ |
| 45 | 33½ | Bendix | 2.84 | | 7.1 | 6 | 57 | 40¾ | 40¼ | 40¼ | — ½ |
| 32⅛ | 22⅛ | BentCp | 2 | | 7.8 | 5 | 68 | 25⅝ | 25⅜ | 25¼ | + ⅛ |
| 46¾ | 37½ | Benef | pf4.50 | | 12. | | 12 | 36⅝ | d36⅜ | 36¾ | — ⅛ |
| 140¼ | 99 | Benef | pf5.50 | | 4.8 | | z80 | 114¾ | 114 | 114 | +1 |
| 49⅝ | 29⅜ | Benglt | S | | | 10 | 169 | 39⅝ | 39¼ | 39¼ | |
| 7¼ | 3 | BerkeyP | | | | 9 | 12 | 3½ | 3 | 3 | |
| 29½ | 21⅜ | BestFd | .24 | | 1.0 | 8 | 82 | 24½ | 23⅝ | 24⅛ | + ⅜ |
| 25⅝ | 19⅛ | BethSt | 1.40 | | 8.0 | 3 | 506 | 20½ | 20¼ | 20⅜ | — ⅛ |
| 44½ | 29¾ | BigThr | .88 | | 2.2 | 13 | 184 | 39½ | 39¼ | 39½ | — ⅛ |
| 33⅜ | 14½ | Binney | .92 | | 3.7 | 12 | 204 | 25¼ | 25¾ | 24¾ | + ⅛ |
| 18¼ | 14⅝ | BisFSL | s | | | 5 | 16 | 17½ | 17¼ | 17¾ | — ⅛ |
| 25¼ | 16 | BlackDr | .68 | | 3.4 | 9 | 638 | 19⅞ | 19½ | 19⅞ | + ⅛ |
| 24½ | 18⅞ | BlairJn | s | | 4.8 | 6 | 25 | 21 | 20¾ | 20¾ | — ⅛ |
| 25½ | 13¼ | BlissL | 1.10 | | 5.9 | 5 | 32 | 18¾ | 18½ | 18¾ | + ¼ |
| 27¼ | 20¼ | BlckHR | 1.60 | | 6.4 | 9 | 26 | 25¼ | 24¾ | 25 | |
| 29½ | 19½ | BlueB | 1.60 | | 6.4 | 5 | 33 | 25¾ | 25¼ | 25⅜ | — ⅛ |
| 14 | 6¾ | Bluebird | .28 | | 2.1 | 8 | 41 | 13⅜ | 13¼ | 13⅜ | |
| 6¼ | 3⅜ | BobbieBr | | | | 3 | 15 | 4 | 3¾ | 3¾ | — ⅛ |
| 51¼ | 37¼ | Boeing | s1.40a | | 3.1 | 6 | 1151 | 45¼ | 43⅜ | 44⅝ | + ⅜ |
| 40⅜ | 24¼ | BoiseC | 1.50 | | 4.6 | 5 | 70 | 33 | 32¾ | 33⅛ | + ⅛ |
| 27⅞ | 24⅝ | Borden | 1.82 | | 7.3 | 6 | 128 | 25⅜ | 25 | 25 | — ⅛ |
| 37½ | 26¼ | BorgW | 2.30 | | 6.9 | 5 | 69 | 33¾ | 32⅝ | 33½ | + ⅛ |
| 8½ | 4¼ | Borman | .20 | | 4.6 | 3 | 45 | 4¾ | 4¾ | 4¾ | |
| 24¾ | 19⅜ | BosEd | 2.44 | | 12. | 6 | 87 | 20⅜ | 20¼ | 20⅜ | + ⅛ |
| 89 | 71 | BosE | pf8.88 | | 12. | | z80 | 72½ | 72½ | 72½ | |
| 11¾ | 9 | BosE | pr1.17 | | 12. | | 12 | 9½ | 9⅜ | 9⅜ | |
| 14⅜ | 11¼ | BosE | pr1.46 | | 13. | | 11 | 11¾ | 11¼ | 11⅜ | |
| 14½ | 6¼ | Branlff | .44 | | 5.8 | 9 | 211 | 8 | 7⅞ | 7⅞ | — ⅛ |
| 56⅜ | 20¼ | BrasC | .88 | | 1.6 | 15 | 51 | 50 | 49½ | 49½ | — ⅜ |
| 29⅜ | 24½ | BrigSt | 1.20a | | 4.5 | 8 | 45 | 27¼ | 26⅝ | 26⅝ | — ⅛ |
| 38¼ | 20⅜ | BristM | 1.44 | | 4.3 | 10 | 1874 | 33½ | 33 | 33¼ | + ⅛ |
| 44 | 35½ | BristM | pf 2 | | 5.5 | | 171 | 36½ | 35¾ | 36½ | + ½ |
| 35¼ | 17½ | BritPet | 1.02e | | 3.3 | 6 | 26 | 30⅜ | 30½ | 30⅜ | — ⅛ |
| 19½ | 12½ | BrkwGl | 1.88 | | 8.2 | 11 | 30 | 13¾ | 12⅝ | 13¼ | + ⅛ |
| 25 | 18⅜ | BkyUG | 2.02 | | 9.9 | 6 | 46 | 20¾ | 20½ | 20½ | — ⅛ |
| 26½ | 23¾ | BkUG | pf2.47 | | 10. | | 4 | 24 | 24 | 24 | — ⅛ |
| 23⅜ | 15 | BwnSh | 1 | | 4.7 | 5 | 30 | 21½ | 20½ | 21½ | + ⅛ |
| 19¼ | 7½ | Brown | .30 | | 1.6 | 6 | 24 | 19⅝ | 18¾ | 19⅛ | + ⅛ |
| 28¾ | 22½ | BwnGp | 2 | | 8.0 | 5 | 16 | 24⅝ | 24½ | 24⅝ | + ⅛ |
| 15⅝ | 11 | BwnFer | .60 | | 4.6 | 9 | 152 | 13 | 12½ | 13 | + ⅛ |
| 15⅝ | 10⅜ | Brnswk | .80 | | 7.0 | 5 | 204 | 11⅜ | 11⅛ | 11½ | |
| 30⅛ | 24¼ | Brnsk | pf2.45 | | 9.5 | | 5 | 25¼ | 25¼ | 25¼ | |
| 24¼ | 17½ | BrushW | s 1 | | 5.4 | 6 | 37 | 18½ | 18⅛ | 18½ | + ⅛ |
| 25 | 15⅛ | BucyEr | .88 | | 4.6 | 7 | 122 | 19⅜ | 19⅛ | 19¼ | + ⅛ |
| 21⅛ | 15½ | BudCp | pf.60 | | 11. | | 13 | 5⅝ | 5⅝ | 5⅝ | |
| 37¾ | 22 | BuffFo | 1.80 | | 5.8 | 7 | 4 | 31¼ | 31¼ | 31¼ | |
| 16⅜ | 9¾ | Bundy | 1 | | 10. | 5 | 20 | 10 | 10 | 10 | — ⅛ |
| 19⅜ | 16 | BunkrH | 1.92 | | 11. | | 23 | 16⅞ | 16¾ | 16⅞ | — ⅛ |
| 27⅜ | 11¾ | BunkR | .84 | | 3.7 | 9 | 79 | 25½ | 24⅝ | 25⅛ | + ⅛ |
| 31 | 18 | BnkR | pf1.50 | | 6.8 | | 4 | 24½ | 24⅜ | 25⅛ | + ⅛ |
| 18½ | 15 | Burlind | 1.40 | | 9.3 | 5 | 151 | 15¼ | 15 | 15 | — ⅛ |
| 65 | 35¼ | BurlNo | 2.10 | | 3.9 | 8 | 353 | 53¾ | 52¾ | 53¼ | + ⅛ |
| 7⅞ | 2⅝ | BurlNo | pf .55 | | 9.4 | | 5 | 6 | 5⅞ | 5⅞ | — ⅛ |
| 51¼ | 36 | BrlNR | pf2.85 | | 5.9 | | 74 | 48¼ | 47¾ | 48¼ | + ⅛ |
| 31¼ | 17½ | Burndy | 1 | | 3.3 | 9 | 14 | 30¼ | 29¾ | 30¼ | + ⅜ |
| 7½ | 2⅜ | BrnsRL | | | | | 144 | 4⅜ | 4⅜ | 4⅜ | + ⅛ |
| 78 | 64⅜ | Burrgh | 2.20 | | 3.0 | 11 | 484 | 73½ | 70½ | 73¼ | +2¼ |
| 25¼ | 14 | Buttrin | s.80 | | 3.7 | 7 | 12 | 21¾ | 21¼ | 21¾ | + ⅛ |
| 14⅝ | 6⅜ | Buttes | | | | 43 | 85 | 12⅜ | 11¾ | 12 | — ⅛ |
| | | | | | — C—C—C — | | | | | | |
| 33¼ | 27 | CBI | Ind | s1a | 3.0 | 12 | 132 | 33¼ | 32¾ | 33¼ | + ⅜ |
| 55¼ | 44⅛ | CBS | | 2.60 | 5.7 | 7 | 257 | 46⅝ | 46⅛ | 46⅝ | — ⅛ |
| 10¼ | 7⅜ | CLC | | | | 5 | 253 | 7¾ | 7½ | 7¾ | + ⅛ |
| 12⅜ | 7¾ | CLC | | .24 | 2.8 | 30 | 13 | 8⅝ | 8¼ | 8½ | — ⅛ |
| 16 | 8½ | CNA | Fn | | | 3 | 33 | 14¼ | 14¼ | 14¼ | + ⅛ |
| 20½ | 13½ | CNA | pf | 1.10 | 6.1 | | 15 | 18 | 18 | 18 | + ½ |
| 11⅜ | 9½ | CNAI | 1.08a | | 11. | | 19 | 9¾ | 9¾ | 9¾ | |
| 58 | 47¼ | CPC | | 3 | 5.5 | 7 | 136 | 54½ | 54 | 54¼ | |
| 17 | 14⅛ | CP | Nat | 1.88 | 12. | 7 | 12 

# NYSE Nationwide Trading Closing Prices Nov. 14

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 12)

| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 40 | 27⅝ | Ogden | 2 | 6.4 | 5 | 42 | 31⅞ | 31⅛ | 31¼ | — ⅜ |
| 17¼ | 14 | OhioEd | 1.76 | 12. | 10 | 381 | 15⅛ | 14⅝ | 15⅛ | |
| 47½ | 34 | OhEd pf | 4.40 | 12. | | z270 | 36¼ | 36¼ | 36¼ | + ¼ |
| 45¼ | 36 | OhEd pf | 4.56 | 13. | | z100 | 36 | 36 | 36 | |
| 75⅝ | 55¾ | OhEd pf | 7.36 | 12. | | z400 | 60 | 60 | 60 | —3½ |
| 88½ | 69 | OhEd pf | 8.64 | 12. | | z50 | 69⅝ | 69½ | 69½ | + ¼ |
| 104 | 89½ | OhE pf | 10.48 | 12. | | z720 | 90 | 90 | 90 | |
| 106 | 92 | OhE pf | 10.76 | 11. | | z50 | 94⅝ | 94⅝ | 94⅝ | — ⅜ |
| 78 | 63 | OhP pf | 8.04 | 13. | | z100 | 63 | 63 | 63 | |
| 23½ | 17⅝ | OhP pfG | 2.27 | 12. | | 1 | 18⅛ | 18⅛ | 18⅛ | |
| 119½ | 103½ | OhP pfF | 14 | 13. | | z50 | 105⅝ | 105⅝ | 105⅝ | + ⅜ |
| 87 | 74½ | OhP pfE | 8.48 | 11. | | z100 | 74 | d74 | 74 | — ½ |
| 17⅝ | 13½ | OklaGE | 1.60 | 11. | 11 | 1096 | 14¼ | 14 | 14 | — ¼ |
| 9⅝ | 8 | OklGE pf | .80 | 10. | | z100 | 8 | 8 | 8 | — ⅛ |
| 26⅛ | 18 | OklaNG | 1.80 | 8.6 | 7 | 29 | 21 | 20⅞ | 21 | + ⅜ |
| 25 | 15⅝ | Olin | 1 | 5.8 | 6 | 142 | 17⅜ | 16½ | 17⅛ | — ⅛ |
| 33⅛ | 24½ | Omark | 1.44 | 5.0 | 4 | 4 | 29⅛ | 29 | 29 | — ⅜ |
| 26¼ | 17⅝ | Oneida | 1 | 4.8 | 5 | 1 | 20⅞ | 20⅞ | 20⅞ | — ¼ |
| 15⅝ | 12½ | OranRk | 1.56 | 12. | 6 | 48 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 9 | 5½ | Orange | .20 | 3.3 | 5 | 113 | 6⅛ | 5⅞ | 6 | |
| 13⅞ | 7⅜ | OrionC | .30 | 2.8 | 7 | 51 | 10⅝ | 10¼ | 10⅝ | + ⅛ |
| 19⅝ | 10⅝ | OutMar | 1.22e | 11. | 5 | 141 | 10⅝ | 10⅝ | 10⅝ | — ⅛ |
| 25½ | 17⅝ | OutletCo | 1 | 5.2 | 6 | 5 | 19⅛ | 19 | 19⅛ | — ⅛ |
| 18⅝ | 13½ | OvrhDr | .84 | 5.5 | 5 | 5 | 15⅛ | 15⅛ | 15⅛ | + ⅛ |
| 25½ | 16 | OvrnTr | 1.24 | 5.3 | 4 | 33 | 23½ | 23¼ | 23¼ | — ⅛ |
| 35 | 20¼ | OverSh | .50b | 1.5 | 6 | 590 | 32½ | 30⅝ | 32½ | +1⅝ |
| 31 | 24½ | OwenC | 1.20 | 4.7 | 7 | 168 | 25⅝ | 24⅞ | 25⅝ | + ½ |
| 22⅞ | 17¼ | OwenIll | 1.26 | 6.5 | 4 | 454 | 19¼ | 18⅞ | 19¼ | + ¼ |
| 68½ | 55 | OwnIl pf | 4.75 | 8.2 | | 2 | 58¼ | 58¼ | 58¼ | — ¼ |
| 12¼ | 8⅝ | Oxirdin | .68 | 6.5 | 5 | 3 | 10⅛ | 10⅛ | 10⅛ | — ⅛ |
| | | — P—Q — | | | | | | | | |
| 23½ | 15⅝ | PHH Gp | .80 | 4.1 | 9 | 33 | 20 | 19⅝ | 19⅝ | — ⅜ |
| 12⅝ | 7½ | PNBMt | 1.08e | 13. | | 89 | 8⅛ | 7⅞ | 8⅛ | |
| 34¼ | 23⅛ | PPG | 2 | 6.8 | 6 | 61 | 29⅞ | 29⅛ | 29½ | — ¼ |
| 26½ | 12⅝ | PSA | | | 3 | 56 | 20⅞ | 19⅞ | 20⅛ | + ⅛ |
| 12⅝ | 10⅝ | PacAS | 1.28 | 12. | | 39 | 11⅛ | 11 | 11⅛ | + ⅛ |
| 25⅛ | 21⅝ | PacGE | 2.44 | 11. | 6 | 519 | 22⅛ | 22½ | 22⅛ | |
| 23⅞ | 19⅝ | PacLtg | 2.24 | 11. | 5 | 77 | 19⅞ | 19⅝ | 19⅞ | + ⅛ |
| 53⅝ | 40⅝ | PacLm | 2.40 | 5.3 | 12 | 3 | 44⅝ | 44⅝ | 44⅝ | + ⅜ |
| 20 | 17 | PNwTel | 1.64 | 9.5 | 6 | 14 | 17¼ | 17⅛ | 17¼ | + ⅛ |
| 22⅝ | 17 | PacPw | 1.92 | 11. | 8 | 172 | 18⅛ | 17⅝ | 18⅛ | + ¼ |
| 15½ | 12 | PacTT | 1.40 | 11. | 7 | 90 | 12½ | 12¼ | 12½ | + ⅛ |
| 67 | 57½ | PacTT pf | 6 | 10. | | z10 | 57½ | 57½ | 57½ | |
| 22¼ | 10 | PacTin | 1 | 5.7 | 6 | 3 | 17½ | 17½ | 17½ | — ⅛ |
| 11¼ | 7⅛ | PaineW | .44 | 4.9 | 4 | 16 | 9⅛ | 9 | 9 | |
| 15⅛ | 12¼ | PalW pf | 1.30 | 10. | | 3 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 19⅝ | 14⅝ | PalmBc | 1.20 | 8.0 | 3 | 11 | 15⅛ | 14⅞ | 15 | + ¼ |
| 4⅝ | 3 | Pamida | .06i | | | 62 | 3¼ | 3⅛ | 3⅛ | |
| 8 | 5½ | PanAm | | | 5 | 864 | 6 | 5⅝ | 5⅝ | — ¼ |
| 55⅝ | 37⅞ | PanEP | 3.10 | 5.8 | 6 | 942 | 53¼ | 52 | 53 | + ⅜ |
| 24⅛ | 17⅛ | Papcft | 1.25 | 7.4 | 6 | 53 | 17⅝ | d17 | 17 | — ⅜ |
| 22½ | 10⅝ | Pargas | 1.08 | 5.8 | 7 | 74 | 18⅝ | 18 | 18⅝ | + ⅛ |
| 36¼ | 18⅛ | ParkDr | s .24 | .7 | 13 | 415 | u37 | 34⅝ | 36⅞ | +1⅝ |
| 32¾ | 22⅝ | ParHan | 1.20 | 4.5 | 7 | 22 | 26⅝ | 26½ | 26⅝ | |
| 17¼ | 14⅛ | ParkPn | s.36 | 2.3 | 8 | 115 | 16 | 15⅝ | 15⅝ | |
| 18⅝ | 9⅞ | PatPtl | | | 218 | 207 | 15⅞ | 15 | 15¼ | |
| 26 | 16½ | Paylsnw | .60 | 2.5 | 9 | 37 | 23⅞ | 23 | 23⅞ | + ⅝ |
| 26½ | 18⅝ | Peabdy | .28b | 1.4 | 8 | 119 | 20⅞ | 20⅛ | 20⅛ | — ⅜ |
| 16⅝ | 6⅛ | Pengo | | | 48 | 91 | 14 | 13½ | 13⅝ | + ⅛ |
| 22½ | 13⅞ | PenCen | | | 8 | 1424 | 21⅛ | 19⅞ | 21 | + ½ |
| 12 | 9⅝ | PenCn prA | | | | 22 | 11⅞ | 11⅜ | 11⅞ | |
| 6½ | 4⅝ | PenCn prB | | | | 168 | 6⅛ | 5⅞ | 6 | + ⅛ |
| 6¼ | 2⅝ | PenDix | | | | 204 | 4⅝ | 3⅞ | 4¼ | + ⅜ |
| 11½ | 7⅝ | PennCp | n.12 | 1.5 | 5 | 265 | 7⅞ | 7⅝ | 7⅝ | — ⅛ |
| 34⅝ | 24⅞ | Penney | 1.76 | 7.0 | 7 | 249 | 25¼ | 25 | 25 | |
| 21¼ | 17⅜ | PaPL | 2.04 | 11. | 5 | 158 | 18⅝ | 17⅞ | 18⅛ | + ⅜ |
| 46¾ | 37 | PaPL pf | 4.40 | 12. | | z110 | 38 | 37½ | 37½ | — ½ |
| 47½ | 37 | PaPL pf | 4.50 | 12. | | z530 | 39 | 38½ | 39 | +1 |
| 86⅜ | 70¼ | PaPL pf | 8.40 | 12. | | z330 | 70⅞ | d69¼ | 70 | — ¼ |
| 111 | 95½ | PaPL pf | 11 | 11. | | z170 | 96⅝ | 96½ | 96½ | — |
| 119½ | 104 | PaPL pf | 13 | 13. | | z240 | 104 | d103½ | 103½ | —1½ |
| 82 | 67 | PaPL pf | 8 | 12. | | z210 | 68 | 67½ | 68 | |
| 89½ | 72½ | PaPL pf | 8.70 | 12. | | z100 | 72 | d72 | 72 | — ½ |
| 35⅞ | 30½ | Penwlt | 2.20 | 7.0 | 6 | 43 | 31⅜ | 31½ | 31⅜ | — ⅜ |
| 22¼ | 19½ | Penw pf | 1.60 | 8.2 | | 3 | 19⅝ | 19⅝ | 19⅝ | — ⅜ |
| 51⅝ | 26⅝ | Pennzol | 2.58 | 5.2 | 8 | 966 | 49⅝ | 48½ | 49¼ | + ⅝ |
| 16 | 9⅞ | PeopDr | .24 | 1.9 | 8 | 34 | 13⅛ | 12⅝ | 12⅝ | — ⅜ |
| 39⅞ | 31⅝ | PeopGs | 2.88 | 7.7 | 7 | 202 | 37⅞ | 36½ | 37⅜ | + ⅜ |
| 28½ | 21⅞ | PepsiCo | 1.14 | 4.6 | 9 | 2402 | 25⅛ | 24⅝ | 24⅝ | — ⅜ |
| 34⅝ | 23⅝ | PerkinE | .52 | 1.5 | 12 | 2225 | u34⅝ | 32 | 34¼ | +2⅛ |
| 16⅛ | 7⅝ | Pertec | | | 14 | 374 | 16⅛ | 16 | 16 | |
| 42 | 28 | Petrie | 1.40 | 4.9 | 8 | 9 | 28½ | 28 | 28½ | + ⅛ |
| 27½ | 22⅞ | PetroIn | s | | 12 | 594 | 27 | 26½ | 26⅞ | + ⅜ |
| 29 | 20⅞ | PetRs | 2.51e | 9.4 | | 22 | 26¾ | 26⅝ | 26¾ | + ¼ |
| 26⅛ | 19¼ | PetRs pf | 1.75 | 7.1 | | 32 | 24⅝ | 24⅛ | 24½ | + ¼ |
| 38½ | 29 | Pfizer | 1.32 | 3.4 | 12 | 2330 | u39 | 37⅝ | 38⅞ | +1⅜ |
| 32 | 19⅝ | PhelpD | 1.20a | 5.0 | 7 | 215 | 24⅝ | 23⅞ | 24 | + ⅛ |
| 17⅞ | 13⅛ | PhilaEl | 1.80 | 13. | 7 | 351 | 14 | 13⅞ | 14 | + ⅛ |
| 45½ | 32½ | PhilE pf | 4.30 | 12. | | z60 | 35 | 34½ | 34½ | —1½ |
| 45 | 34⅝ | PhilE pf | 4.40 | 13. | | z810 | 36½ | 35¼ | 35½ | + ½ |
| 50 | 36 | PhilE pf | 4.68 | 13. | | z120 | 36½ | 36½ | 36¼ | — ⅛ |
| 93¼ | 67⅝ | PhilE pf | 8.75 | 13. | | z150 | 69⅝ | 68½ | 69¾ | +1⅛ |
| 84 | 64 | PhilE pf | 7.85 | 12. | | z90 | 64 | 64 | 64 | — ½ |
| 82⅛ | 62⅝ | PhilE pf | 7.80 | 13. | | z5000 | 62⅞ | d62⅛ | 62⅞ | — ⅜ |
| 79⅛ | 60 | PhilE pf | 7.75 | 13. | | z150 | 60 | d59½ | 59½ | — ½ |
| 30¼ | 19⅝ | PhilSub | 1.10 | 3.8 | 9 | 404 | 29⅛ | 29 | 29 | + ⅛ |
| 38⅝ | 31⅝ | PhilMr | s1.25 | 3.7 | 9 | 1463 | 33⅞ | 33⅜ | 33⅝ | — ⅛ |
| 6½ | 4⅛ | PhilInd | .32 | 6.2 | 2 | 68 | 4⅞ | 4⅞ | 4⅞ | |
| 46½ | 29½ | PhilPet | 1.40 | 3.1 | 8 | 1522 | 46⅛ | 44⅝ | 45⅞ | + ⅝ |
| 15⅝ | 10 | PhilVH | .60 | 5.2 | 5 | 15 | 11⅜ | 11⅛ | 11½ | — ¼ |
| 20 | 8⅞ | PiedAvt | .24 | 1.5 | 4 | 73 | 16⅝ | 16⅛ | 16⅝ | — ⅛ |
| 22 | 15⅝ | PieNG | 1.56a | 8.7 | 7 | 2 | 17⅞ | 17⅞ | 17⅞ | |
| 16⅝ | 6¼ | Pier 1 | .15e | .9 | 9 | 189 | u16⅝ | 16¼ | 16½ | + ¼ |
| 41¼ | 22 | Pilsbry | 1.72 | 4.8 | 7 | 56 | 36 | 35⅛ | 35½ | — ⅜ |
| 32¼ | 23⅜ | Pioneer | s1.16 | 3.7 | 11 | 174 | 31⅝ | 31¼ | 31¼ | |
| 30½ | 21⅞ | PitnyB | 1.40 | 5.3 | 7 | 52 | 26⅝ | 26½ | 26½ | |
| 33¼ | 24⅝ | PitnB pf | 2.12 | 7.6 | | 13 | 28⅛ | 28 | 28 | — ⅜ |
| 30⅛ | 17 | Pittstn | 1.20 | 5.3 | 12 | 1419 | 23 | 22¼ | 22⅝ | + ⅛ |
| 7⅝ | 5 | PlanRsc | | | 7 | 62 | 5½ | 5¼ | 5⅛ | — ⅛ |
| 22¼ | 16⅝ | Plantrn | .16 | .8 | 14 | 23 | 19⅝ | 19⅛ | 19⅛ | — ⅛ |
| 25¼ | 10½ | Playboy | .12 | .8 | 14 | 78 | 14⅝ | 14¼ | 14⅝ | + ⅛ |
| 34¼ | 17 | Pneumo | 1 | 3.3 | 11 | 42 | 30 | 29⅝ | 30 | + ½ |
| 20⅛ | 11⅛ | PogoPd | .20b | 1.1 | 12 | 516 | 19⅝ | 18½ | 18⅞ | + ¼ |

| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 56 | 22⅝ | Polaroid | 1 | 4.0 | 16 | 511 | 25⅝ | 24⅞ | 24⅞ | |
| 23 | 17⅞ | Pndrosa | .40 | 3.1 | 4 | 90 | 12⅝ | 12⅝ | 12⅝ | — ¼ |
| 28 | 22¾ | PopTal | 1.16 | 3.9 | 4 | 1 | 29⅝ | 29⅝ | 29⅝ | — ½ |
| 21¼ | 13⅞ | Portec | .80b | 5.3 | 7 | 26 | 15 | 14⅝ | 15 | — ⅛ |
| 77 | 70⅞ | Portr pf | 5.50 | 7.2 | | z50 | 75⅝ | 75⅝ | 75⅝ | |
| 18⅞ | 13 | PortGE | 1.70 | 13. | 9 | 357 | 13⅝ | 13¼ | 13⅜ | — ¼ |
| 106⅞ | 91 | PoG pf | 11.50 | 12. | | z40 | 93 | 92½ | 93 | + ½ |
| 39 | 27½ | Potltch | 1.32 | 4.2 | 6 | 20 | 32 | 31¼ | 31¼ | — ½ |
| 14⅝ | 11⅝ | PotmEl | 1.40 | 12. | 7 | 137 | 12⅛ | 11⅞ | 12 | |
| 49 | 39 | PotEl pf | 4.50 | 12. | | z1300 | 39⅝ | 39¼ | 39¼ | — ¼ |
| 45⅛ | 32 | PotEl pf | 4.04 | 12. | | z650 | 33½ | 32⅝ | 33½ | + ½ |
| 23⅞ | 22¼ | Premier | s | | 10 | 6 | 23⅝ | 23⅛ | 23⅛ | — ¼ |
| 16 | 6⅝ | Presley | s.36i | 4.5 | 3 | 49 | 8⅛ | 7⅞ | 8 | |
| 19⅛ | 14⅝ | PrimeC | s | | 13 | 150 | 16⅛ | 16 | 16¼ | + ¼ |
| 80⅝ | 72½ | PrectG | 3.40 | 4.6 | 10 | 257 | 73⅝ | 73 | 73⅛ | — ¼ |
| 12 | 10⅝ | PrdRsh | s | | 8 | 26 | 11⅛ | 11⅛ | 11½ | |
| 28 | 18⅝ | Proler | .75e | 3.2 | 5 | 17 | 23⅝ | 23 | 23⅝ | + ⅜ |
| 17⅜ | 13 | PSvCol | 1.60 | 12. | 9 | 842 | 13¼ | d12⅞ | 13⅛ | — ⅛ |
| 23⅛ | 18½ | PSCol pf | 2.10 | 11. | | 7 | 18½ | d18⅛ | 18⅛ | — ⅛ |
| 27 | 22⅛ | PSInd | 2.32 | 10. | 6 | 173 | 22½ | 22⅛ | 22¼ | — ⅛ |
| 82½ | 65 | PSIn pf | 7.15 | 11. | | z400 | 66⅛ | 66⅛ | 66⅛ | +1⅛ |
| 101 | 75⅜ | PSIn pf | 8.52 | 11. | | z2000 | 77⅞ | 77⅞ | 77⅞ | — ⅜ |
| 103½ | 81⅜ | PSIn pf | 8.96 | 11. | | z910 | 81 | d81 | 81 | — ⅜ |
| 21⅛ | 15 | PSvNH | 2.12 | 13. | 6 | 93 | 16 | 15⅝ | 16 | + ⅛ |
| 27⅜ | 20 | PSNH pf | 2.75 | 13. | | z630 | 20⅞ | 20⅞ | 20⅞ | — ⅞ |
| 27⅛ | 20⅛ | PSNH pf | 2.61 | 13. | | 220 | 21 | 21 | 21 | — ⅛ |
| 21½ | 17¼ | PSvNM | 1.92 | 11. | 7 | 137 | 18 | 17⅝ | 18 | — ⅛ |
| 23½ | 18⅝ | PSvEG | 2.20 | 11. | 7 | 258 | 19⅝ | 19½ | 19⅝ | — ⅛ |
| 14⅞ | 12⅛ | PSEG pf | 1.40 | 11. | | 1 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 48 | 36⅝ | PSEG pf | 4.18 | 12. | | z20 | 36 | d36 | 36 | —1⅛ |
| 48½ | 35 | PSEG pf | 4.30 | 12. | | z200 | 37½ | 37 | 37 | —1⅛ |
| 59⅛ | 41½ | PSEG pf | 5.05 | 12. | | z100 | 42⅛ | 42 | 42 | + ½ |
| 24⅛ | 18⅛ | PSEG pf | 2.17 | 12. | | 4 | 18½ | 18⅛ | 18⅛ | — ¼ |
| 26½ | 20½ | PSEG pf | 2.43 | 12. | | 3 | 21 | 21 | 21 | + ¼ |
| 115 | 101½ | PSE pf | 12.25 | 11. | | 301 | 104½ | 104 | 104⅛ | — ½ |
| 88½ | 66 | PSEG pf | 7.80 | 11. | | z3700 | 68 | 67½ | 68 | +1⅜ |
| 84⅛ | 70 | PSEG pf | 7.52 | 11. | | z20 | 68½ | d68½ | 68½ | —1½ |
| 104⅛ | 87 | PSEG pf | 9.62 | 11. | | z250 | 87 | d86 | 86 | —1 |
| 11⅞ | 5½ | Publick | | | | 52 | 7⅛ | 7⅛ | 7⅛ | — ¼ |
| 5⅛ | 3⅝ | Pueblo | | | 4 | 37 | 3⅝ | 3⅝ | 3⅝ | + ¼ |
| 5⅞ | 3⅝ | PR Cem | | | 4 | 9 | 4 | 4 | 4 | |
| 17½ | 13⅝ | PgSPL | 1.64 | 12. | 8 | 77 | 14 | 13⅞ | 14 | |
| 41⅜ | 29⅛ | Pullmn | 1.80 | 4.6 | 7 | 338 | 38⅝ | 37⅜ | 38⅝ | +1⅛ |
| 18½ | 14⅝ | Purex | 1.28 | 8.1 | 7 | 48 | 15⅞ | 15½ | 15⅞ | |
| 9⅝ | 3⅛ | PurlnFo | | | | 244 | 7½ | 6⅝ | 7⅛ | + ⅜ |
| 35¼ | 23⅝ | Purolir | 1.36 | 5.0 | 7 | 22 | 27 | 26⅞ | 27 | — ⅛ |
| 27⅞ | 22 | QuakO | 1.40 | 5.2 | 6 | 71 | 27 | 26⅞ | 26⅞ | — ⅛ |
| 18 | 13½ | QuakSO | s.80 | 5.2 | 10 | 280 | 15½ | 14⅝ | 15⅛ | + ¼ |
| 33 | 18⅝ | Quanex | s 1 | 4.5 | 8 | 5 | 22⅝ | 22¼ | 22⅜ | + ⅜ |
| 10⅛ | 5⅝ | Questor | .20 | 2.9 | 11 | 37 | 7 | 6⅝ | 7 | |
| | | — R—R—R — | | | | | | | | |
| 14⅝ | 9 | RBInd | .24 | 2.4 | 7 | 28 | 10⅛ | 9⅞ | 9⅞ | — ⅛ |
| 28¼ | 21⅛ | RCA | 1.60 | 7.4 | 7 | 928 | 21⅞ | 21⅝ | 21½ | — ⅜ |
| 41½ | 36 | RCA pf | 3.50 | 9.5 | | z10 | 37 | 37 | 37 | +1 |
| 62⅛ | 48⅛ | RCA pf | 4 | 8.0 | | 3 | 50 | 49½ | 50 | + ⅜ |
| 12⅛ | 8⅛ | RLC | s .48 | 4.8 | 4 | 20 | 10 | 10 | 10 | |
| 13 | 8⅝ | RTE | .65 | 7.5 | 6 | 16 | 8⅝ | 8½ | 8⅝ | |
| 12¾ | 10 | RalsPur | .58 | 5.3 | 9 | 583 | 10⅞ | 10½ | 10⅞ | + ¼ |
| 14¼ | 6⅝ | Ramad | .12e | 1.4 | 18 | 372 | 8⅝ | 8⅝ | 8⅝ | + ¼ |
| 23 | 12¾ | Ranco | .84 | 5.6 | 6 | 23 | 15⅛ | 14⅞ | 15 | + ⅛ |
| 18¼ | 12⅛ | RapAm | .60e | 3.5 | 4 | 53 | 17½ | 17¼ | 17¼ | — ⅛ |
| 37 | 21⅜ | Raybt | 1.60b | 7.1 | 5 | 23 | 22⅜ | 22¼ | 22½ | — ⅜ |
| 21⅝ | 12⅝ | Raymdint | 1 | 7.5 | 4 | 73 | 13⅜ | 13⅛ | 13⅜ | — ½ |
| 61¼ | 42⅛ | Raythn | 1.60 | 2.9 | 9 | 542 | 55⅝ | 54⅜ | 55½ | + ⅜ |
| 37¼ | 18⅝ | ReadBat | 1 | 2.6 | 14 | 359 | u39¼ | 36⅞ | 39 | +1½ |
| 16⅛ | 10⅛ | RltRef | 1.63e | 14. | 7 | 2 | 11⅝ | 11⅝ | 11⅝ | |
| 8¼ | 3⅝ | Redmn | .14e | 2.0 | 5 | 31 | 6⅞ | 6⅝ | 6⅞ | + ¼ |
| 10¼ | 7⅛ | ReeceCp | .60 | 7.5 | 6 | 29 | 8⅛ | 7⅞ | 8 | |
| 33⅞ | 24⅝ | ReevsB | .2 | 7.5 | 3 | 5 | 26⅝ | 26¼ | 26½ | + ⅛ |
| 16½ | 10⅝ | ReichCh | .74 | 6.6 | 11 | 26 | 11⅞ | 11¼ | 11¼ | — ¼ |
| 70⅝ | 29⅝ | ReinEl | 1.60 | 2.3 | 14 | 8 | 69⅝ | 69½ | 69½ | — ⅛ |
| 195 | 85⅝ | RelEl pf | 3 | 1.6 | | 1 | 189¼ | 189¼ | 189¼ | |
| 55⅝ | 31⅝ | RelGp | 2 | 4.3 | 4 | 108 | 46½ | 46 | 46¼ | — ⅛ |
| 28 | 21⅜ | RelG pf | 2.68 | 12. | | 1 | 21⅞ | 21⅞ | 21⅞ | + ⅛ |
| 27½ | 21⅝ | RelIn pf | 2.68 | 11. | | 7 | 23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 9⅝ | 5⅝ | RepAir | .20 | 3.3 | 5 | 142 | 6 | 5⅝ | 6 | + ⅛ |
| 30 | 14⅝ | RepCp | .60b | 3.1 | 4 | 27 | 19⅝ | 19⅝ | 19⅝ | |
| 25⅝ | 13⅞ | RepFnS | s 1 | 4.5 | 5 | 56 | 22¼ | 22 | 22¼ | + ½ |
| 7⅞ | 3⅞ | RepMtg | | | | 40 | 1⅝ | 1½ | 1⅝ | |
| 31 | 22⅛ | RepStl | 2 | 8.0 | 3 | 102 | 25¼ | 24⅝ | 25⅛ | — ⅜ |
| 30 | 20⅝ | RepTex | 1 | 4.2 | 6 | 186 | 24⅛ | 23½ | 24 | — ⅛ |
| 32¼ | 9¼ | ResvOil | .30 | .9 | 15 | 507 | 31⅞ | 31¼ | 31⅜ | + ⅜ |
| 47⅛ | 19⅛ | RsOil pf | 1.75 | 3.8 | | 23 | 46⅝ | 46½ | 46½ | + ½ |
| 32⅝ | 20⅝ | RevcoD | .80 | 3.2 | 10 | 261 | 25⅝ | 24½ | 24⅞ | — ½ |
| 17⅝ | 11½ | Revere | | | 3 | 41 | 12⅛ | 12 | 12¼ | |
| 55⅞ | 44⅛ | Revlon | 1.56 | 3.3 | 11 | 435 | 48 | 46 | 47⅜ | +1⅛ |
| 22½ | 12⅛ | Rexham | .60 | 4.4 | 6 | 47 | 13⅝ | 13½ | 13½ | — ¼ |
| 19⅝ | 15⅛ | Rexnrd | .96 | 5.6 | 6 | 79 | 17⅛ | 16⅞ | 17 | — ¼ |
| 56 | 48⅛ | Rexn pf | 2.36 | 4.7 | | 1 | 50 | 50 | 50 | —1 |
| 66⅞ | 54½ | Reynln | 4.20 | 6.7 | 6 | 752 | 63½ | 63 | 63½ | — ⅜ |
| 50⅛ | 46 | Reyln pf | 4.10 | 8.9 | | 1 | 46¼ | 46¼ | 46¼ | — ⅛ |
| 39⅝ | 28⅜ | RevMt | 2.20 | 7.2 | 3 | 339 | 30⅝ | 29¾ | 30⅛ | — ⅜ |
| 80½ | 61⅞ | RevM pf | 4.50 | 7.3 | | 6 | 63 | 62 | 62 | —4⅛ |
| 35 | 16⅝ | RichCo | 1.30 | 4.7 | 7 | 88 | 28⅝ | 26⅝ | 27¾ | + ⅜ |
| 26 | 19⅝ | RchMer | 1.20 | 5.1 | 7 | 460 | 23⅝ | 23⅛ | 23½ | — ⅛ |
| 18⅝ | 15⅛ | RiegelT | 1.60 | 9.5 | 5 | 8 | 16⅞ | 16⅝ | 16⅞ | — ⅛ |
| 28⅝ | 23⅝ | RioGran | 1 | 3.2 | 5 | 48 | 31⅞ | 31 | 31 | — ⅜ |
| 20 | 13⅝ | RioGr pf | .80 | 4.9 | | 24 | 16⅝ | 16 | 16⅛ | + ¼ |
| 26⅛ | 18½ | RiteAid | .65 | 2.8 | 9 | 78 | 23⅝ | 22⅞ | 23⅛ | + ⅛ |
| 22¼ | 16⅝ | Robshw | 1.30 | 7.6 | 6 | 24 | 17¼ | 17 | 17⅛ | + ¼ |
| 33⅝ | 24⅜ | Robtsn | 1.90 | 6.7 | 5 | 14 | 28⅝ | 28¼ | 28¼ | — ½ |
| 12 | 8¼ | Robins | .40 | 4.5 | 8 | 152 | 9 | 8⅞ | 8⅞ | |
| 18⅝ | 14⅝ | RochG | 1.48 | 10. | 7 | 71 | 14⅞ | 14⅝ | 14⅝ | |
| 20 | 16 | RochTl | 1.56 | 8.7 | 7 | 37 | 18⅛ | 17⅞ | 18 | + ⅜ |
| 19½ | 10⅛ | Rockwr | 11 | | 6 | 4 | 16⅛ | 16⅞ | 16⅝ | |
| 46⅛ | 32 | Rockwl | 2.60 | 6.1 | 6 | 333 | 43⅝ | 42¾ | 42¾ | — ½ |
| 114½ | 78⅝ | RkInt pf | 4.75 | 4.5 | | 1 | 104½ | 104½ | 104½ | +5½ |
| 47⅝ | 30½ | RohmH | 2 | 4.7 | 6 | 134 | 42¼ | 41½ | 42¼ | + ½ |
| 19¼ | 11⅛ | Rohrlnd | | | 4 | 43 | 13⅛ | 12⅞ | 13 | |
| 31⅜ | 16¼ | Rollins | .72 | 2.5 | 13 | 280 | 28⅝ | 28¼ | 28½ | |
| 40 | 28⅝ | Rolm | s | | 20 | 525 | 36 | 34⅝ | 35½ | — ⅜ |
| 4⅝ | 2⅝ | Ronson | | | | 31 | 2⅝ | 2⅝ | 2⅝ | |
| 11⅞ | 9⅝ | Roper | s .90 | 8.7 | 5 | 676 | 10½ | 10⅜ | 10⅜ | |
| 20½ | 13⅝ | Rorer | .84 | 5.9 | 8 | 214 | 14½ | 14⅛ | 14¼ | — ⅜ |
| 50 | 15 | Rosario | .60 | 1.3 | 14 | 132 | 45 | 44½ | 45 | |

| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 35⅛ | 18 | Rowan | .10 | .3 | 14 | x71 | u36¼ | 34¾ | 35⅞ | + ¾ |
| 78¼ | 11⅞ | RC Cos | 1.04 | 8.2 | 16 | 31 | 12⅝ | 12⅝ | 12⅝ | |
| 80¾ | 58 | RoylD | 5.53e | 7.4 | 4 | 374 | 74¼ | 72¾ | 74¼ | +1⅛ |
| 29 | 21¾ | Rubbrm | .92 | 3.3 | 9 | 3 | 28 | 28 | 28 | |
| 11⅛ | 8¾ | RussTog | .88 | 9.8 | 5 | 8 | 9 | 8⅞ | 9 | |
| 25⅝ | 14⅞ | RyanH | 1.20 | 6.1 | 7 | 73 | 20 | 19⅝ | 19¾ | — ¼ |
| 27½ | 19½ | RyderS | 1b | 4.6 | 6 | 9 | 21⅝ | 21½ | 21⅝ | — ⅛ |
| | | — S—S—S — | | | | | | | | |
| 10⅛ | 5⅝ | SCA | .35t | 4.9 | 8 | 110 | 7¼ | 7⅛ | 7⅛ | |
| 32 | 16⅝ | SCM | 1.30 | 5.4 | 5 | 155 | 24 | 23½ | 23⅝ | — ¼ |
| 26¼ | 13⅛ | SPSTec | .64 | 2.7 | 6 | 15 | 23⅝ | 23⅛ | 23⅝ | |
| 54 | 26 | Sabine | .56 | 1.1 | 33 | 108 | 53¼ | 52⅛ | 53 | +1¼ |
| 20¾ | 8⅛ | Safgdin | .32 | 1.5 | 15 | 173 | u20⅞ | 19⅝ | 20⅞ | + ⅝ |
| 44 | 34⅛ | Safewy | 2.60 | 7.2 | 6 | 244 | 36¼ | 36 | 36⅛ | — ⅜ |
| 11⅞ | 7½ | SagaCp | .44 | 5.7 | 25 | 10 | 7¾ | 7⅝ | 7¾ | |
| 34¼ | 21¾ | SJoMn | 1.40 | 4.6 | 8 | 152 | 30⅞ | 29 | 30⅞ | +1⅛ |
| 13¼ | 10¼ | StJoLP | 1.26 | 12. | 8 | 17 | 10½ | 10¼ | 10¼ | — ¼ |
| 60⅞ | 34⅞ | StLSaF | 2.60 | 5.1 | 7 | 4 | 49½ | 49¼ | 49½ | + ¼ |
| 11¼ | 8⅝ | SPaul | 1.03e | 11. | | 23 | 9½ | 9¼ | 9½ | + ¼ |
| 34⅞ | 27 | StRegP | 2 | 7.3 | 6 | 69 | 27⅝ | 27⅜ | 27½ | — ⅛ |
| 7⅜ | 5¼ | Salant | .40 | 7.6 | 7 | 25 | 5⅜ | 5¼ | 5¼ | — ¼ |
| 11⅞ | 5 | Sambos | | | | 249 | 6 | 5¾ | 5⅝ | — ¼ |
| 15⅞ | 13⅛ | SDieGs | 1.52 | 11. | 8 | 243 | 13⅝ | 13⅝ | 13⅝ | — ⅛ |
| 18¾ | 10½ | SJuanR | 1.45t | 9.6 | 12 | 124 | 15⅛ | 15⅛ | 15⅛ | + ¼ |
| 29½ | 14 | Sanders | .50 | 1.9 | 11 | 292 | 26¾ | 24⅝ | 26⅝ | +1⅝ |
| 55 | 29¾ | SFeInd | 2.40 | 4.6 | 7 | 885 | 52 | 51⅛ | 51¾ | + ⅜ |
| 15¼ | 8 | SFeIn pf | .50 | 3.6 | | 8 | 14 | 14 | 14 | + ½ |
| 33½ | 18⅛ | SFeInt | .72 | 2.3 | 53 | 221 | 31⅞ | 30¾ | 31⅜ | + ⅛ |
| 17⅝ | 13 | SafWel | .88 | 6.2 | 6 | 53 | 14¼ | 13⅝ | 14⅛ | + ½ |
| 9¼ | 4⅝ | SaulRE | | | | 37 | 6¾ | 6½ | 6½ | — ¼ |
| 10⅞ | 5⅛ | SavASfp | | | 10 | 82 | 8⅛ | 7⅞ | 8 | + ¼ |
| 13¾ | 8¼ | SavOnD | .40 | 3.8 | 7 | 28 | 10½ | 10¼ | 10½ | — ⅛ |
| 11⅞ | 9⅝ | SavElP | 1 | 10. | 4 | 24 | 9⅝ | 9¾ | 9⅞ | |
| 14 | 11⅛ | SavE A | 1.34 | 12. | | 1 | 11⅞ | 11⅛ | 11⅞ | + ¼ |
| 12⅝ | 10⅛ | SavE pf | 1.28 | 13. | | 1 | 10⅛ | 10⅛ | 10⅛ | — ⅜ |
| 19¾ | 11⅝ | Savin | .70 | 5.0 | 3 | 133 | 13⅞ | 13½ | 13⅞ | + ⅛ |
| 7¾ | 4⅞ | Saxon | | | 7 | 138 | 5⅞ | 5¾ | 5¾ | — ⅛ |
| 6⅛ | 2⅞ | Schaefer | | | | 24 | 3¾ | 3⅝ | 3⅝ | — ⅛ |
| 35¼ | 27⅛ | SchrPlo | 1.44 | 5.0 | 7 | 887 | 29¼ | 28⅝ | 28⅞ | |
| 13⅝ | 7⅞ | Schlitz | .30i | | | 330 | 8¾ | 8¼ | 8¾ | + ⅜ |
| 91⅞ | 66¾ | Schlmb | s1.10 | 1.2 | 19 | 883 | u92¼ | 89¾ | 91¾ | +1 |
| 39 | 25⅝ | SciAtla | s .18 | .5 | 21 | 182 | u40½ | 38¾ | 39⅜ | + ⅞ |
| 27¼ | 18 | SCOAs | 1.08 | 4.9 | 6 | 26 | 22¼ | 21⅝ | 22 | — ⅛ |
| 5¾ | 3½ | ScottLad | .05e | 1.1 | 6 | 47 | 4¾ | 4⅝ | 4⅝ | — ⅛ |
| 30⅞ | 22 | ScotFet | 1.80 | 7.8 | 5 | 12 | 23 | 23 | 23 | — ¼ |
| 26 | 16⅝ | ScottF | .80 | 3.6 | 8 | 143 | 22½ | 22 | 22⅛ | + ⅛ |
| 20⅞ | 13½ | ScottP | .92 | 5.4 | 5 | 959 | 17½ | 17 | 17⅛ | — ¼ |
| 17⅝ | 9⅝ | Scottys | .40 | 2.4 | 9 | 93 | 16⅝ | 16¼ | 16⅝ | + ⅛ |
| 21½ | 17¼ | Scovill | 1.52 | 8.4 | 5 | 37 | 18⅛ | 18 | 18 | — ⅛ |
| 10⅞ | 6⅞ | Scudder | | | 17 | 2 | 8⅞ | 8¾ | 8⅞ | + ⅛ |
| 13¾ | 9⅞ | SeaCA pf | 1.46 | 14. | | 14 | 10⅝ | 10½ | 10⅝ | + ⅛ |
| 25 | 14⅝ | SeaCont | .42 | 2.8 | 5 | 51 | 15 | 14⅞ | 15 | |
| 32⅝ | 24½ | SeabCL | 2.20 | 8.2 | 3 | 44 | 27 | 26⅛ | 26¾ | + ½ |
| 18¼ | 9⅝ | SeaWA | .30i | | 8 | 42 | 10⅝ | 10¼ | 10¼ | — ⅛ |
| 31⅞ | 23 | Seafst | 1.12 | 4.1 | 6 | 62 | 27⅛ | 26⅞ | 27⅛ | — ⅛ |
| 42¼ | 25 | Seagrm | pf1.12 | | 12 | 458 | 37⅜ | 36⅛ | 37⅜ | + ½ |
| 23 | 10½ | Seagrv | .27e | 1.5 | 6 | 9 | 18⅛ | 18 | 18 | |
| 19¼ | 14 | SealAir | n.44 | 2.9 | 8 | 13 | 15⅛ | 15 | 15 | + ⅛ |
| 32⅝ | 19¼ | SealPw | 1.30 | 4.3 | 7 | 11 | 30⅛ | 30¼ | 30⅛ | |
| 18⅝ | 11⅛ | SearleG | .52 | 3.3 | 10 | 650 | 15⅞ | 15⅝ | 15⅝ | + ⅛ |
| 22 | 17⅝ | Sears | 1.28 | 7.0 | 6 | 1435 | 18⅜ | 18¼ | 18¼ | — ⅛ |
| 9½ | 4½ | Seatrain | | | | 67 | 4⅞ | 4¾ | 4⅞ | |
| 34¾ | 25¾ | SecPac | n1.80 | 6.2 | 5 | 179 | 29 | 28⅝ | 28⅞ | — ⅛ |
| 58 | 24⅛ | Sedco | .64 | 1.3 | 42 | 336 | 47⅝ | 46⅞ | 47⅜ | + ¼ |
| 14 | 8 | SelaLt | 1.20 | 14. | 6 | 86 | 8⅞ | 8⅝ | 8⅞ | |
| 10⅝ | 7⅛ | SvCoInt | .34 | 4.2 | 5 | 14 | 8⅛ | 8⅛ | 8⅛ | — ⅛ |
| 14½ | 7¾ | Shakspr | .52 | 4.3 | 9 | 26 | 12⅛ | 12 | 12 | |
| 18¼ | 11¾ | Shaklee | .74 | 5.3 | 4 | 81 | 14⅛ | 13¾ | 14 | — ⅛ |
| 43⅝ | 21¼ | Shapell | .15 | .4 | 4 | 17 | 34½ | 34¼ | 34½ | + ½ |
| 18½ | 8⅞ | ShearH | .48b | 3.1 | 4 | 120 | 15½ | 14⅝ | 15⅝ | + ⅛ |
| 51¾ | 30¼ | ShellOil | 2.40 | 4.9 | 8 | 287 | 49¼ | 48½ | 48⅞ | — ⅛ |
| 11⅜ | 7⅝ | ShelGlo | .70 | 8.6 | 3 | 29 | 8⅛ | 8 | 8⅛ | + ⅛ |
| 17⅝ | 13½ | ShelG pf | 1.35 | 10. | | 29 | 13¾ | d13¼ | 13¼ | — ½ |
| 15¾ | 12¼ | ShelG pf | 1.40 | 11. | | 1 | 12½ | 12½ | 12½ | |
| 28⅝ | 19¾ | Shrwin | .15e | .6 | 14 | 28 | 25⅝ | 25¼ | 25⅝ | + ¼ |
| 14¼ | 12 | SierPac | 1.34 | 11. | 6 | 146 | 12⅝ | 12⅛ | 12⅛ | — ¼ |
| 38⅞ | 19⅝ | Signal | 1 | 2.9 | 7 | 773 | 34⅝ | 34⅛ | 34⅝ | — ¼ |
| 38½ | 28⅝ | Signode | 1.72 | 5.1 | 6 | 34 | 33½ | 33½ | 33½ | — ¼ |
| 20⅝ | 11 | SimPrec | .28 | 2.3 | 9 | 42 | 12¼ | 11¾ | 12⅛ | + ⅛ |
| 13⅝ | 8⅛ | SimpPat | .56 | 6.2 | 10 | 160 | 9¼ | 9 | 9 | |
| 16⅛ | 7⅝ | Singer | .50i | | | 179 | 8¼ | 8⅛ | 8⅛ | — ⅛ |
| 34 | 25¼ | Singr pf | 3.50 | 14. | | 28 | 25⅝ | 25⅝ | 25¾ | + ¼ |
| 12¾ | 9¼ | Skyline | .48 | 4.6 | 10 | 412 | 10½ | 10⅜ | 10⅜ | |
| 22¼ | 16⅝ | SmithA | 1.40 | 8.5 | 3 | 11 | 16⅝ | d16¼ | 16½ | - |
| 70¼ | 41½ | SmithIn | 1.12 | 1.6 | 13 | 109 | 69¼ | 69 | 69⅛ | — ⅝ |
| 58¼ | 38⅜ | Smtkln | s1.44 | 2.5 | 16 | 950 | 58 | 56¼ | 57½ | — ½ |
| 30¼ | 14½ | SmithTr | 1 | 3.9 | 8 | 12 | 25¾ | 25¼ | 25¾ | + ⅛ |
| 26⅛ | 20½ | SnapOn | s.80 | 3.2 | 12 | 63 | 25¼ | 24⅛ | 25¼ | + ⅜ |
| 10⅝ | 6⅞ | SonyCp | .10e | 1.5 | 18 | 40 | 6⅞ | 6⅞ | 6⅞ | — ⅛ |
| 21½ | 16½ | SooLin | s.76i | 4.3 | 7 | 11 | 17½ | 17½ | 17½ | |
| 5¾ | 2⅝ | SoAtlFn | | | | 15 | 3⅝ | 3⅝ | 3⅝ | |
| 18 | 14⅝ | SCrEG | 1.68 | 11. | 8 | 81 | 15¼ | 15⅛ | 15⅛ | — ⅛ |
| 20⅛ | 16⅝ | SoJerIn | 1.74 | 9.2 | 7 | 26 | 19 | 18½ | 19 | + ⅜ |
| 55½ | 26⅝ | Soutdwn | .60 | 1.3 | 6 | 2 | 47¼ | 47 | 47¼ | |
| 17 | 11½ | SoetBk | .80 | 6.0 | 5 | 77 | 13½ | 13¼ | 13⅜ | + ⅛ |
| 8⅝ | 6⅛ | SoetPS | s | | 5 | 6 | u 8⅝ | 8⅝ | 8¾ | + ⅛ |
| 27⅞ | 23½ | SCalEd | 2.72 | 11. | 5 | 474 | 24⅝ | 24⅜ | 24½ | — ⅛ |
| 14⅞ | 11⅛ | SouthCo | 1.54 | 14. | 8 | 944 | 11⅜ | 11¼ | 11¼ | |
| 19¾ | 17 | SoInGE | 1.52 | 8.8 | 7 | 9 | 17¾ | 17¼ | 17¼ | |
| 49⅞ | 30⅞ | SoNRes | 1.50 | 3.2 | 9 | 53 | 46⅝ | 46¼ | 46⅝ | + ½ |
| 41 | 33⅝ | SNETel | 3.60 | 10. | 6 | 36 | 34⅝ | 34¼ | 34⅝ | + ⅜ |
| 47 | 36½ | SoNE pf | 3.82 | 10. | | 2 | 36½ | 36½ | 36½ | |
| 37⅝ | 25 | SouPac | 2.40 | 7.6 | 5 | 117 | 32 | 31¼ | 31⅝ | |
| 58¼ | 44⅞ | SouRy | 3.20 | 5.8 | 5 | 38 | 54⅝ | 54⅜ | 54⅝ | |
| 29¾ | 24⅝ | SoRy pf | 2.60 | 11. | | 8 | 24⅝ | 24⅝ | 24⅝ | |
| 30½ | 18⅝ | SoUnCo | 1.92 | 6.3 | 8 | 41 | 30⅝ | 29¾ | 30¼ | + ¼ |
| 32 | 25⅛ | Soutlnd | .84b | 3.1 | 8 | 98 | 27¼ | 27 | 27 | — ¼ |
| 49½ | 34¼ | SouRoyl | s | | 23 | 62 | 48½ | 48⅛ | 48½ | |
| 26 | 16⅝ | SwtAir | s .28 | 1.3 | 6 | 21 | 20⅞ | 20¼ | 20⅞ | + ⅝ |
| 24 | 11 | SwtFore | .40 | 2.6 | 4 | 127 | 15⅝ | 14⅞ | 15⅛ | — ¼ |
| 13¼ | 10¼ | SwtGas | n1.10 | 10. | 8 | 45 | 11⅛ | 10⅞ | 11 | |
| 14⅝ | 11⅝ | SwtPS | 1.28 | 11. | 8 | 423 | 12¼ | 12 | 12⅛ | |
| 21¾ | 10½ | Sparton | .80 | 4.5 | 6 | 15 | 18⅛ | 17¾ | 17¾ | — ½ |
| 34⅝ | 17 | SpectPh | | | 16 | 123 | 30⅝ | 30 | 30⅛ | — ¼ |
| 18 | 12⅝ | SperHut | 1 | 6.9 | 4 | 9 | 14⅝ | 14½ | 14½ | — ¼ |

| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 35¼ | 30 | SperHu pf | 3 | 9.7 | | 5 | 31¾ | 31 | 31 | — ½ |
| 52⅝ | 40½ | Sperry | 1.56 | 3.5 | 6 | 1100 | 45¼ | 44 | 44½ | — ⅛ |
| 18⅝ | 14 | SprngsM | 1.20 | 7.6 | 4 | 2 | 15¾ | 15¾ | 15¾ | — ⅛ |
| 25½ | 19⅝ | SquarD | 1.50 | 7.1 | 7 | 36 | 21¾ | 21 | 21⅛ | |
| 37¼ | 26⅛ | Squibb | 1.14 | 3.2 | 13 | 1124 | 35⅛ | 34⅞ | 35⅛ | |
| 15¼ | 11⅛ | StaRite | n.70 | 5.6 | 6 | 75 | 12½ | 12⅛ | 12½ | + ⅜ |
| 31⅜ | 16½ | Staley | 1 | 3.4 | 16 | 115 | 29⅝ | 28¼ | 29⅝ | +1 |
| 26⅝ | 21⅜ | StBrnd | 1.48 | 6.7 | 9 | 394 | 22¼ | d21¼ | 22¼ | + ⅝ |
| 28⅝ | 19⅝ | StBPnt | .64 | 2.9 | 8 | 62 | 22¼ | 21¾ | 22 | — ¼ |
| 18⅝ | 11½ | StdMotA | .64 | 5.1 | 5 | 10 | 12½ | 12¼ | 12½ | |
| 62½ | 43½ | StOilCl | 3.20 | 5.5 | 6 | 1436 | 58⅝ | 56 | 57¾ | + ⅜ |
| 80¾ | 49¾ | StOInd | 3 | 3.8 | 8 | 1026 | 80⅝ | 79½ | 80 | — ¼ |
| 83 | 35⅝ | StOilOh | 1.60 | 2.0 | 15 | 616 | 81½ | 80 | 81¼ | + ½ |
| 60½ | 53 | SOOh pf | 3.75 | 7.1 | | z30 | 53 | 53 | 53 | |
| 12⅝ | 7⅛ | StPacCp | .60 | 6.8 | 3 | 27 | 8⅞ | 8½ | 8⅞ | + ¼ |
| 19½ | 12⅝ | Standex | .80 | 4.7 | 6 | 19 | 16⅞ | 16½ | 16⅞ | + ⅜ |
| 34⅞ | 22¼ | StanW | 1.24 | 3.9 | 7 | 23 | 31⅞ | 31¼ | 31¾ | + ¼ |
| 32¼ | 22¾ | Starret | 1.48 | 5.1 | 5 | 2 | 29⅛ | 29⅛ | 29⅛ | + ¼ |
| 6⅛ | 3½ | StMutInv | | | 9 | 17 | 4⅝ | 4⅝ | 4⅝ | |
| 11 | 9 | StaMSe | 1.05a | 11. | | 60 | 9½ | 9¼ | 9½ | + ⅛ |
| 25 | 18½ | StaufCh | s1.10 | 5.9 | 6 | 24 | 18⅞ | 18½ | 18½ | — ⅜ |
| 4⅝ | 3⅛ | Steego | .12b | 3.7 | 7 | 63 | 3⅝ | 3¼ | 3¼ | — ⅛ |
| 11¼ | 8⅝ | Sterchi | .68 | 6.7 | 4 | 16 | 10⅛ | 9⅞ | 10⅛ | |
| 9½ | 6½ | SterlBcp | .66 | 9.4 | 9 | 28 | 7 | 6⅞ | 7 | — ⅛ |
| 21⅛ | 14 | SterlDg | .84 | 4.7 | 10 | 792 | 18⅛ | 17⅝ | 18 | + ⅜ |
| 25½ | 17⅝ | Sterndnt | .60 | 3.3 | 7 | 137 | 18¼ | 18 | 18 | — ⅜ |
| 15⅝ | 13 | StevenJ | 1.20b | 9.1 | 4 | 32 | 13⅝ | 13¼ | 13¼ | — ⅛ |
| 41⅜ | 26½ | StewWa | s1.88 | 6.0 | 7 | 53 | 31½ | 31¼ | 31⅜ | — ⅜ |
| 37⅝ | 23⅝ | StokVC | 1.48 | 5.9 | 6 | 26 | 24⅞ | 24⅝ | 24⅞ | + ⅛ |
| 50⅛ | 37⅞ | StoneW | 2.75b | 6.8 | 9 | 12 | 40⅞ | 40⅝ | 40⅝ | — ⅛ |
| 29⅝ | 10⅝ | StonCon | .60 | 2.8 | 8 | 79 | 21¾ | 21⅝ | 21⅝ | — ⅜ |
| 20⅛ | 14⅛ | StopShp | 1.20 | 7.7 | 4 | 29 | 15⅝ | 15⅝ | 15⅝ | + ¼ |
| 23⅛ | 13¼ | StorTec | s | | 10 | 659 | 15⅝ | 14⅞ | 15⅛ | + ⅛ |
| 51⅞ | 28⅝ | Storer | 1.30 | 3.0 | 8 | 65 | 44 | 43½ | 44 | + ½ |
| 17⅝ | 12⅝ | StrideRit | 1.08 | 7.0 | 6 | 14 | 15½ | 15½ | 15½ | — ⅛ |
| 4⅞ | 2⅝ | SuavSho | .20 | 6.7 | 6 | 25 | 3⅛ | 3 | 3 | |
| 36¾ | 16½ | SubPrG | 1.44 | 4.0 | 8 | 97 | 36⅛ | 35¼ | 35¾ | — ¼ |
| 24⅛ | 23 | SunChm | s.60 | 2.6 | 5 | 28 | 23½ | 23¼ | 23½ | + ½ |
| 28⅝ | 18⅝ | SunEl | .60 | 3.2 | 10 | 126 | 18¾ | d18½ | 18⅝ | — ⅜ |
| 70⅝ | 36⅝ | SunCo | 3 | 4.7 | 6 | 291 | 64 | 62⅝ | 64 | + ¾ |
| 73 | 37½ | SunC pf | 2.25 | 3.4 | | 4 | 65¾ | 64⅞ | 65¾ | + ⅜ |
| 25 | 16⅝ | Sunbm | 1.50 | 8.5 | 5 | 149 | 18 | 17⅞ | 17⅞ | |
| 36¼ | 19 | Sundstr | 1.20 | 3.4 | 9 | 174 | 34⅞ | 34¼ | 34⅞ | + ⅜ |
| 86½ | 52½ | Sunds pf | 3.50 | 4.2 | | 3 | 84 | 83 | 84 | +1¼ |
| 22¾ | 9 | SunsM | .40 | 2.4 | 9 | 79 | 17 | 16⅝ | 16¾ | |
| 22⅝ | 15⅝ | SuprVal | .66 | 3.1 | 9 | 49 | 21¾ | 20⅞ | 21¾ | + ½ |
| 123 | 99 | SuprOil | s.70 | .6 | 16 | 466 | u125½ | 120 | 124¾ | +4½ |
| 19¾ | 10⅞ | SupmkG | .48 | 3.0 | 5 | 36 | 15⅞ | 15⅝ | 15⅞ | — ⅛ |
| 8⅞ | 3¼ | Supscp | | | | 62 | 4⅛ | 3⅞ | 4⅛ | — ⅛ |
| 24½ | 18½ | Swank | 1.40a | 7.4 | 5 | 11 | 19¼ | 19 | 19 | — ¼ |
| 24¾ | 14½ | Sybron | 1.08 | 6.5 | 8 | 30 | 16⅝ | 16⅛ | 16⅝ | |
| 40 | 29¼ | Sybrn pf | 2.40 | 8.0 | | 1 | 30 | 30 | 30 | |
| | | — T—T—T — | | | | | | | | |
| 17¼ | 11¼ | TREs | .84 | 5.6 | 7 | 350 | 15⅛ | 14⅞ | 15⅛ | + ⅜ |
| 41⅞ | 33⅛ | TRW | 2 | 5.7 | 6 | 231 | 35⅝ | 34⅝ | 35⅝ | + ⅛ |
| 90 | 73½ | TRW pf | 4.40 | 5.8 | | 5 | 77 | 76 | 76 | —1 |
| 79 | 63¾ | TRW pr | 4.50 | 6.8 | | 4 | 66 | 65 | 66 | — ¼ |
| 32 | 17⅝ | TaftBrd | .76 | 2.6 | 9 | 121 | 29¾ | 28¾ | 29¾ | + ⅜ |
| 11¾ | 1¾ | Talcott | | | | 7 | 8 | 7⅞ | 8 | |
| 12½ | 8 | Talley | 1 | 12. | 8 | 66 | 8⅛ | 8 | 8⅛ | |
| 12⅞ | 8⅝ | Talley pf | 1 | 11. | | 7 | 9 | 8⅞ | 9 | |
| 19¼ | 15¾ | TampE | 1.44 | 9.0 | 7 | 87 | 16¼ | 16 | 16 | — ⅛ |
| 29¼ | 17⅝ | Tandy | | | 8 | 659 | 29 | 27⅞ | 28⅝ | + ⅜ |
| 6⅞ | 3⅝ | Tandycft | n | | 4 | 29 | 4¾ | 4⅝ | 4¾ | + ⅛ |
| 17⅞ | 7¾ | Tappan | .40 | 2.3 | 13 | 2 | 17⅝ | 17⅝ | 17⅝ | |
| 16¾ | 9¼ | Tchncolr | .72 | 4.3 | 5 | 433 | u17 | 16¼ | 16⅞ | + ⅛ |
| 18⅛ | 9⅝ | Technicn | | | 13 | 78 | 15⅝ | 15 | 15⅝ | + ¼ |
| 61½ | 41½ | Tektrnx | .84 | 1.5 | 13 | 252 | 57¼ | 56 | 57¼ | + ⅜ |
| 18 | 7⅝ | Telcom | .70 | 6.1 | 3 | 50 | 11½ | 11½ | 11½ | — ¼ |
| 17¼ | 4 | Telecor | 6.60c | | 3 | 1 | 4⅛ | 4⅛ | 4⅛ | |
| 154½ | 84¼ | Teledn | 9.92t | 7.8 | 5 | 553 | 128½ | 124¾ | 126⅝ | +1¼ |
| 21⅞ | 9¼ | Telprmt | | | 16 | 329 | 17½ | 16⅝ | 16⅝ | — ½ |
| 7⅛ | 3⅛ | Telex | | | 19 | 128 | 3½ | 3⅜ | 3⅜ | — ¼ |
| 39½ | 29 | Tenneco | 2.40 | 6.3 | 7 | 833 | 38¼ | 37½ | 38⅛ | + ¼ |
| 29¾ | 14½ | Teradyn | | | 14 | 98 | 29 | 27⅞ | 28⅝ | + ½ |
| 19⅛ | 7 | Tesoro | | | 7 | 571 | 16⅝ | 16⅛ | 16½ | + ¼ |
| 33⅝ | 19⅛ | Tesor pf | 2.16 | 7.2 | | 46 | 30¼ | 29¼ | 29⅞ | + ¼ |
| 32⅝ | 22⅝ | Texaco | 2.16 | 7.2 | 5 | 2007 | 30¼ | 29½ | 29⅞ | + ⅛ |
| 45¾ | 35½ | TexCm | 1.60 | 3.8 | 8 | 35 | 41¾ | 40¾ | 41¾ | + ⅞ |
| 61⅝ | 33⅝ | TexEst | 2.70 | 4.4 | 9 | 77 | 61⅛ | 59⅝ | 61⅛ | +1½ |
| 27⅛ | 23¼ | TxET pf | 2.40 | 10. | | 189 | 23⅝ | 23⅜ | 23⅝ | — ⅜ |
| 28¾ | 24¼ | TxET pf | 2.87 | 11. | | 5 | 26 | 25¾ | 26 | |
| 26¾ | 22¾ | TexGT | s1.46 | 5.8 | 7 | 1398 | 25¼ | 24¾ | 25¼ | |
| 24½ | 16 | TexInd | .60 | 3.3 | 4 | 23 | 18 | 17¾ | 18 | + ¼ |
| 101 | 75¾ | TexInst | 2 | 2.2 | 12 | 545 | 92¾ | 88½ | 90⅝ | +1¼ |
| 15⅝ | 6⅛ | TexInt | | | | 625 | 13¾ | 13⅛ | 13⅞ | + ½ |
| 55⅝ | 25⅛ | TexOGs | .48 | .9 | 12 | 197 | 55⅝ | 54¼ | 55⅛ | + ⅜ |
| 20⅛ | 16¾ | TexUtil | 1.64 | 9.1 | 7 | 335 | 18½ | 18 | 18 | — ⅛ |
| 33 | 18 | Texsglf | 1.20 | 4.5 | 9 | 246 | 27 | 26⅝ | 26½ | — ⅛ |
| 51⅝ | 35¼ | Texglf pf | 3 | 6.7 | | 6 | 44½ | 44 | 44½ | |
| 12⅛ | 3⅛ | Texfi Ind | | | 2 | 98 | 3⅝ | 3¼ | 3⅝ | |
| 29⅝ | 22¾ | Textron | 1.80 | 6.9 | 6 | 137 | 26¼ | 25½ | 26 | + ⅛ |
| 32 | 24½ | Textr pf | 2.08 | 7.4 | | 4 | 28 | 28 | 28 | + ½ |
| 26¼ | 20¼ | Textr pf | 1.40 | 6.1 | | 4 | 23 | 23 | 23 | + ⅜ |
| 46 | 27¼ | Thiokol | 1.55 | 3.7 | 6 | 29 | 41½ | 41⅛ | 41½ | + ¼ |
| 46⅝ | 39 | ThmBet | 1.52 | 3.9 | 10 | 5 | 39⅛ | 39 | 39 | — ⅜ |
| 13¾ | 8¼ | ThomIn | .56b | 5.0 | 5 | 16 | 11⅜ | 11⅛ | 11⅛ | — ¼ |
| 28¾ | 20⅞ | ThmJW | 1.80 | 7.5 | 6 | 5 | 24 | 23¾ | 24 | + ⅜ |
| 17¼ | 10 | Thrifty | .66 | 5.4 | 9 | 68 | 12⅝ | 12⅛ | 12¼ | — ⅛ |
| 29⅞ | 19⅝ | Tidwatr | .90 | 3.0 | 11 | 732 | u30½ | 28 | 30 | +1⅞ |
| 27¾ | 19 | TigerInt | .80 | 4.2 | 5 | 432 | 19¼ | 19 | 19⅛ | — ⅜ |
| 49⅞ | 35¾ | TimeIn | 1.66 | 4.0 | 8 | 157 | 41⅞ | 41¼ | 41⅞ | + ½ |
| 35¾ | 26½ | TimI pf | B1.57 | 5.2 | | 95 | 30½ | 30 | 30½ | + ¼ |
| 36⅞ | 26⅝ | TimesM | 1.20 | 3.5 | 7 | 52 | 34 | 33¾ | 34 | + ⅛ |
| 63½ | 45 | Timkn | 3a | 6.2 | 5 | x66 | 48½ | 48¼ | 48¼ | —1 |
| 31 | 19⅝ | ToddSh | | | 4 | 7 | 24 | 23½ | 24 | + ½ |
| 25⅞ | 12¾ | Tokheim | .60 | 3.5 | 8 | 308 | 17⅞ | 15½ | 17⅜ | +1⅝ |
| 23⅞ | 17⅞ | TolEdis | 2.20 | 12. | 6 | 163 | 18⅛ | 18 | 18 | — ⅛ |
| 24⅝ | 19 | TolEd pf | 2.36 | 13. | | 4 | 19¼ | d18¾ | 18¾ | — ¼ |
| 22½ | 17⅝ | TolEd pf | 2.21 | 13. | | 2 | 17⅝ | 17⅝ | 17⅝ | |
| 15⅞ | 7¾ | TonkaCp | | | 19 | 31 | 11⅛ | 10⅞ | 10⅞ | |
| 11¾ | 8⅞ | TootRol | .40b | 4.6 | 6 | 17 | 9 | d 8⅝ | 8⅝ | — ⅜ |
| 29⅝ | 17⅝ | ToroCo | .88 | 4.2 | 7 | 49 | 21⅛ | 20⅞ | 20⅞ | + ⅛ |
| 29½ | 18⅝ | ToyRUs | n | | 14 | 337 | u29⅝ | 28⅝ | 29¾ | + ⅜ |

| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 23 | 15⅝ | Tracor | s.40 | 1.9 | 8 | 91 | 20⅞ | 20⅝ | 20⅝ | |
| 23½ | 16¼ | Trane | s .92 | 4.8 | 9 | 26 | 19 | 18⅞ | 19 | + ⅛ |
| 36 | 27⅜ | TranUn | 2.36 | 7.6 | 7 | 69 | 30⅞ | 30½ | 30⅞ | + ⅛ |
| 27⅞ | 13⅞ | TW Corp | | | 9 | 446 | 16⅝ | 15⅞ | 16⅛ | + ¼ |
| 7 | 4 | TW Cp wt | | | | 76 | 6 | 5⅞ | 6 | + ⅛ |
| 21¼ | 16 | TWC pf | 2 | 12. | | 6 | 16⅝ | 16⅛ | 16⅝ | — ⅛ |
| 17¼ | 13⅝ | TWC pf | 1.90 | 14. | | 29 | 13⅞ | 13⅝ | 13⅝ | — ⅛ |
| 32⅝ | 22¼ | TWC pf | 2.66 | 12. | | 31 | 22⅝ | 22⅝ | 22⅝ | — ¼ |
| 20⅞ | 14⅞ | Transm | 1.12 | 6.4 | 5 | 296 | 17⅝ | 17 | 17½ | + ¼ |
| 21⅞ | 17½ | TranInc | 2.04 | 11. | | 17 | 18⅛ | 18⅛ | 18⅛ | + ⅛ |
| 38½ | 18⅝ | Transco | 1.24 | 3.3 | 15 | 392 | 38 | 37⅝ | 37⅝ | — ⅛ |
| 14½ | 6⅝ | Transcn | .60 | 8.3 | 8 | 21 | 7¼ | 7⅛ | 7¼ | |
| 25½ | 20½ | TrGP pf | 2.50 | 12. | | 1 | 21⅝ | 21⅝ | 21⅝ | + ⅛ |
| 18½ | 10⅝ | TrasOh | .40b | 2.8 | 4 | 58 | 14⅛ | 13⅞ | 14⅛ | |
| 26 | 19¼ | Tranwy | 1.80 | 7.7 | 5 | 66 | 23⅜ | 22⅞ | 23¼ | + ⅜ |
| 40⅞ | 32½ | Travlrs | 2.08 | 5.7 | 4 | 110 | 36⅜ | 36⅛ | 36⅜ | + ⅛ |
| 28¼ | 16⅝ | TriCon | 2.08e | 11. | | 67 | 18¼ | 18 | 18⅛ | |
| 29¼ | 25⅝ | TriCn pf | 2.50 | 9.4 | | 2 | 26½ | 26½ | 26½ | |
| 4 | 2⅛ | TriSoM | | | 4 | 41 | 3 | 3 | 3 | |
| 11⅛ | 7⅜ | Triaind | .35e | 4.4 | 5 | 10 | 8 | 7⅞ | 8 | |
| 23⅞ | 14⅜ | TriaPc | 1 | 5.6 | 6 | 78 | 17¾ | 17¼ | 17¾ | + ½ |
| 13⅛ | 7 | Trico | .18 | 1.6 | 12 | 133 | 11⅝ | 10⅝ | 11½ | + ½ |
| 18¾ | 16⅛ | TrintyIn | s.60 | 3.3 | 12 | 479 | 18⅛ | 17¾ | 18⅛ | + ⅜ |
| 17½ | 13¼ | TucsEP | 1.42 | 9.8 | 7 | 499 | 14⅝ | 14¼ | 14½ | |
| 46¼ | 24¼ | TCFox | 1.40a | 3.5 | 6 | 31 | 40⅝ | 40⅛ | 40⅛ | |
| 25¼ | 14⅞ | TycoLab | 1 | 4.5 | 7 | 100 | 22¼ | 21½ | 22 | + ⅛ |
| 18⅝ | 14 | TylerCp | .45 | 2.8 | 7 | 86 | 16½ | 16⅛ | 16¼ | |
| 46⅝ | 22⅝ | Tymshr | | | 15 | 204 | 44⅝ | 43½ | 44 | — ½ |
| | | — U—U—U — | | | | | | | | |
| 34⅝ | 20⅛ | UAL | 1 | 4.8 | | 512 | 21 | 20⅝ | 20⅝ | |
| 28 | 16⅝ | UGI | 1.64 | 6.6 | 8 | 13 | 24⅝ | 24⅝ | 24⅝ | |
| 28¾ | 24 | UGI pf | 2.75 | 11. | | z200 | 24⅝ | 24⅝ | 24⅝ | — ⅜ |
| 18⅛ | 12 | UMC | 1.20 | 9.6 | 5 | 40 | 12⅝ | 12½ | 12½ | + ⅛ |
| 3½ | 1⅛ | UMET Tr | | | | 49 | 2⅛ | 2¼ | 2⅛ | |
| 29¼ | 16¼ | UNCRes | .50 | 2.4 | 6 | 133 | 21⅜ | 20½ | 20½ | — ⅞ |
| 39½ | 17 | UVInd | 18c | | 7 | 747 | 28 | 26⅞ | 27¾ | + ⅜ |
| 14⅝ | 10 | Unarco | .88 | 7.5 | 5 | 1 | 11⅝ | 11⅝ | 11⅝ | — ⅛ |
| 67¼ | 56⅝ | UniNV | 4.27e | 7.5 | 5 | 8 | 57¼ | 57⅛ | 57⅛ | — ½ |
| 52½ | 42 | UCamp | 2.60 | 6.0 | 7 | 38 | 43⅝ | 42¼ | 43⅛ | + ⅝ |
| 44½ | 33⅝ | UnCarb | 3 | 7.5 | 5 | 793 | 40⅛ | 39⅞ | 39⅞ | |
| 13¾ | 7⅝ | UnComr | .20 | 2.0 | | 18 | 10 | 9⅞ | 9⅞ | |
| 9⅛ | 3⅝ | UnionCp | .32t | 4.7 | 7 | 80 | 7 | 6⅝ | 6⅞ | — ⅛ |
| 15 | 11 | UnElec | 1.44 | 12. | 7 | 277 | 12 | 11¾ | 12 | + ⅛ |
| 48 | 36½ | UnEl pf | 4.50 | 12. | | z20 | 37½ | 37½ | 37½ | — ¼ |
| 69 | 55 | UnEl pf | 6.40 | 12. | | z30 | 54 | d54 | 54 | —1 |
| 79¾ | 62 | UnEl pfL | 8 | 13. | | z100 | 62⅝ | 62¼ | 62¼ | + ¼ |
| 22½ | 16½ | UnEl pf | 2.13 | 12. | | 7 | 17¼ | 17¼ | 17¼ | |
| 27½ | 23½ | UnEl pf | 2.72 | 11. | | 254 | 24½ | 24½ | 24½ | — ⅛ |
| 79 | 63 | UnEl pfH | 8 | 13. | | 2 | 63½ | 63½ | 63½ | |
| 49⅝ | 33 | UOilCl | s1.30 | 2.9 | 8 | 656 | 45⅛ | 44¼ | 44⅞ | + ¼ |
| 74 | 50¾ | UPacC | 2.30 | 3.3 | 9 | 434 | 69⅝ | 68⅜ | 69⅝ | + ⅜ |
| 8¼ | 3⅞ | Uniroyal | | | | 213 | 4 | 3⅞ | 3⅞ | — ⅛ |
| 74½ | 39¼ | Unirval pf | 8 | 21. | | z1900 | 39½ | d38¼ | 38½ | —1¼ |
| 12⅛ | 7⅜ | UnBrnd | .20a | 2.0 | 6 | 60 | 10⅛ | 10⅛ | 10¼ | |
| 14¼ | 10½ | UBrd pf | 1.20 | 11. | | 4 | 10⅝ | 10½ | 10½ | — ¼ |
| 53¼ | 30½ | UEnRs | 2.48 | 4.6 | 6 | 79 | u53⅝ | 51⅝ | 53⅛ | +1⅜ |
| 31½ | 28 | UFinCl | s.90 | 3.0 | 8 | 261 | 29⅝ | 29½ | 29¾ | + ⅛ |
| 30⅛ | 13⅝ | UnGrtv | .16 | .7 | 7 | 100 | 23⅝ | 22¼ | 22⅞ | |
| 25¾ | 21½ | Uillum | 2.68 | 12. | 6 | 7 | 23⅝ | 23 | 23¼ | — ¼ |
| 22¼ | 17¼ | Uillu pf | 2.20 | 12. | | z300 | 17¾ | 17¾ | 17¾ | |
| 20⅞ | 12½ | Unitlnd | .90 | 5.7 | 5 | 8 | 16⅛ | 15¾ | 15⅞ | — ½ |
| 18 | 8⅝ | Unitinn | .22 | 1.5 | 6 | 15 | 14½ | 14⅛ | 14½ | + ½ |
| 12¾ | 9½ | UJerBk | 1.04 | 10. | 4 | 14 | 10¼ | 10 | 10 | — ¼ |
| 7⅝ | 6⅛ | UnMM | n | | | 187 | 6⅞ | d 6½ | 6⅞ | |
| 3⅛ | 1⅜ | UnPkMn | | | | 17 | 2⅝ | 2½ | 2⅝ | + ⅛ |
| 32⅝ | 22⅝ | UnRefs | s.80a | 2.9 | 4 | 11 | 27¾ | 27½ | 27¾ | + ¼ |
| 20½ | 14⅝ | USFoS | 1.58e | 9.2 | | 39 | 17⅛ | 16⅞ | 17⅛ | — ⅜ |
| 12½ | 6½ | USAir | | | 3 | 292 | 6⅞ | 6⅝ | 6⅞ | |
| 26⅞ | 18 | USAir pf | 1.87 | 10. | | 5 | 18½ | 18¼ | 18½ | — ¼ |
| 41⅛ | 30 | USFid | 2.40 | 6.6 | 4 | 42 | 36½ | 36⅛ | 36½ | — ½ |
| 37⅞ | 23¾ | USGyps | 2.40 | 7.8 | 4 | 286 | 30⅞ | 30⅝ | 30⅞ | + ¼ |
| 33½ | 23½ | USGy pf | 1.80 | 6.6 | | 2 | 27¼ | 27¼ | 27¼ | |
| 16⅝ | 7 | USHom | .52 | 4.0 | 4 | 108 | 13⅛ | 13⅛ | 13⅛ | |
| 10½ | 7¼ | USInd | .76 | 8.4 | 5 | 124 | 9⅛ | 8⅞ | 9 | — ⅛ |
| 18⅛ | 11¾ | USLease | .52 | 3.8 | 6 | 7 | 13⅝ | 13⅝ | 13⅝ | + ¼ |
| 9¾ | 4⅝ | US Rty | | | | 23 | 7½ | 7¼ | 7⅜ | + ⅛ |
| 24¾ | 18⅛ | USShoe | 1.48 | 8.1 | 4 | 9 | 18½ | 18⅜ | 18⅜ | |
| 26⅛ | 18¾ | USSteel | 1.60 | 8.6 | 4 | 8067 | 18⅞ | d18¼ | 18⅝ | — ⅛ |
| 37⅜ | 30½ | USTobc | 1.84 | 5.8 | 9 | 55 | 32 | 31¼ | 31½ | + ¼ |
| 43¾ | 35¼ | UnTech | 2.20 | 5.8 | 6 | 284 | 37⅞ | 36⅞ | 37⅝ | + ½ |
| 117 | 100 | UTch pf | 7.32 | 7.3 | | 3 | 100 | 100 | 100 | |
| 58 | 47½ | UTch pf | 3.87 | 7.6 | | 58 | 50⅝ | 49½ | 50⅝ | + ¼ |
| 27⅝ | 23⅛ | UTch pf | 2.55 | 11. | | 92 | 24 | 23⅞ | 24 | + ¼ |
| 21⅛ | 16¾ | UnITel | 1.52 | 8.3 | 7 | 414 | 18⅛ | 18 | 18⅛ | |
| 31⅜ | 26½ | UnITl pf | 1.50 | 5.6 | | 2 | 26⅝ | 26⅝ | 26⅝ | + ¼ |
| 26½ | 20⅞ | UnIT 2pf | 1.50 | 6.6 | | 2 | 22⅝ | 22⅝ | 22⅝ | |
| 37½ | 13¼ | Unitrod | .50 | 1.6 | 13 | 36 | 31⅞ | 31¼ | 31⅞ | + ⅜ |
| 10⅝ | 6⅞ | Univar | .56 | 5.7 | 5 | 14 | 9⅞ | 9¾ | 9⅞ | + ¼ |
| 22 | 13 | UnivFd | .96 | 7.4 | 8 | 81 | 13⅛ | 13 | 13 | |
| 24½ | 15⅞ | UnLeaf | 1.20 | 6.1 | 7 | 4 | 19⅝ | 19⅝ | 19⅝ | |
| 50½ | 40 | Upjohn | 1.72 | 3.8 | 9 | 349 | 45⅝ | 44⅝ | 45 | + ⅛ |
| 28 | 17 | USLIFE | .68 | 2.8 | 6 | 304 | 24⅛ | 23⅝ | 24¼ | + ⅜ |
| 10⅝ | 8⅝ | UslifeFd | .96a | 11. | | 79 | 8⅝ | d 8⅝ | 8½ | — ⅛ |
| 19⅝ | 16⅝ | UtaPL | 1.76 | 10. | 11 | 208 | 17⅝ | 17⅝ | 17½ | — ⅛ |
| 30 | 25½ | UtPL pf | 2.80 | 11. | | 14 | 25⅝ | 25½ | 25½ | |
| 26¼ | 21⅛ | UtPL pf | 2.36 | 11. | | 5 | 21⅝ | 21⅝ | 21⅝ | + ⅛ |
| | | — V—V—V — | | | | | | | | |
| 21 | 16¾ | VF Cp | 1.40 | 7.7 | 5 | 14 | 18½ | 18⅛ | 18⅛ | — ⅜ |
| 37½ | 14 | VSI Cp | .40 | 1.6 | 10 | 55 | 37⅛ | 37⅛ | 37⅛ | |
| 9 | 5 | Vallevln | .40 | 6.8 | 12 | 33 | 5⅞ | 5⅝ | 5⅞ | + ⅛ |
| 14⅝ | 11¼ | VanDrn | .92 | 7.5 | 4 | 14 | 12¼ | 12¼ | 12¼ | — ⅛ |
| 27⅝ | 13 | Varian | .40 | 1.6 | 22 | 85 | 24⅞ | 24¼ | 24⅝ | — ⅛ |
| 11⅞ | 7½ | Varo | .40 | 4.8 | 7 | 41 | 8½ | 8¼ | 8¼ | — ⅛ |
| 39½ | 16⅛ | Veeco | .60 | 1.7 | 12 | 104 | 35⅜ | 34⅞ | 35⅛ | + ¼ |
| 6¾ | 4⅛ | Vendo | | | | 8 | 5⅛ | 5 | 5⅛ | |
| 13½ | 10¼ | VestSe | 1.36e | 12. | | 40 | 10⅝ | 10¼ | 10⅝ | |
| 34 | 21¾ | Viacom | .32 | 1.0 | 14 | 134 | 33 | 31¾ | 33 | +1 |
| 14⅝ | 10⅝ | VaEPw | 1.40 | 13. | 6 | 509 | 11 | 10⅞ | 11 | |
| 97½ | 71½ | VaEP pf | 8.60 | 12. | | z4220 | 73 | d71 | 73 | +1½ |
| 101½ | 77⅞ | VaEP pf | 9.75 | 13. | | z100 | 78 | 78 | 78 | — ½ |
| 29 | 21¾ | VaEP pf | 2.90 | 12. | | 29 | 23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 29¾ | 7¾ | Vornado | .60 | 2.7 | 34 | 73 | 22⅝ | 21⅞ | 21⅞ | — ⅜ |
| 15⅝ | 10⅝ | Vulclnc | .75 | 6.0 | 4 | 11 | 12½ | 12¼ | 12½ | + ½ |
| 37 | 27 | VulcnM | 1.60 | 4.7 | 7 | 21 | 34⅝ | 33¾ | 34⅜ | + ⅜ |

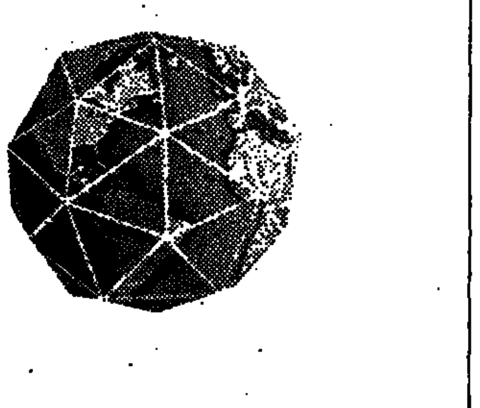
| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| | | — W—W—W — | | | | | | | | |
| 41¼ | 19½ | WUI | .80 | 2.2 | 11 | 117 | 36⅛ | 35½ | 36 | + ¼ |
| 19 | 11⅞ | Wabash | .60 | 4.6 | 4 | 18 | 13 | 12⅞ | 13 | — ¼ |
| 49 | 41 | WabR pf | 4.50 | 11. | | z30 | 41⅜ | 41⅜ | 41⅜ | + ¼ |
| 21 | 15½ | Wachov | .86 | 4.6 | 7 | 78 | 18⅞ | 18½ | 18⅞ | + ½ |
| 55¾ | 42½ | Wach pf | 2.20 | 4.4 | | 2 | 50 | 50 | 50 | +1 |
| 7¼ | 3½ | WachRty | | | | 42 | 5⅞ | 5⅜ | 5½ | — ⅛ |
| 34½ | 20¼ | WalMrt | .30 | 1.0 | 14 | 61 | 30⅛ | 29⅞ | 30⅛ | + ¼ |
| 30⅝ | 23½ | Walgrn | 1.50 | 5.4 | 6 | 57 | 28 | 27½ | 27⅞ | + ⅜ |
| 44½ | 30⅝ | WlkrA | s1.60a | | 8 | 36 | 42⅞ | 42½ | 42⅞ | — ⅛ |
| 28⅞ | 21⅜ | WallBus | 1 | 3.7 | 7 | 2 | 26⅞ | 26⅞ | 26⅞ | — ⅛ |
| 27⅝ | 17⅜ | WalMu | 1.60 | 6.6 | 4 | 49 | 24⅜ | 23 | 24⅜ | +1¼ |
| 35⅞ | 26⅛ | WaltJm | 1.80 | 6.2 | 5 | 63 | 29 | 28⅞ | 29 | + ⅛ |
| 12⅛ | 7 | WardFd | | | 6 | 42 | 7⅞ | 7⅝ | 7⅞ | + ⅛ |
| 13 | 8 | Warnaco | .35r | 3.6 | 3 | 44 | 10 | 9⅞ | 9⅞ | — ⅛ |
| 54⅞ | 21⅜ | WarnS | 1.80 | 3.3 | 8 | 191 | 54 | 52¾ | 54 | +1⅞ |
| 44 | 32⅝ | WrnCom | s1 | 2.3 | 8 | 288 | 43 | 41½ | 42⅛ | + ⅜ |
| 26½ | 17⅝ | WarnrL | 1.32 | 6.9 | 9 | 1275 | 19⅛ | 18⅞ | 19 | + ⅜ |
| 27½ | 22⅛ | WashGs | 2.40 | 11. | 14 | 25 | 22½ | 22¼ | 22¼ | — ⅛ |
| 39 | 22⅛ | WshNat | 1.40 | 5.3 | 6 | 6 | 26⅜ | 26⅛ | 26½ | — ¼ |
| 23⅝ | 19½ | WshWt | 2.08 | 10. | 6 | x31 | 20⅝ | 20 | 20 | — ⅜ |
| 38⅝ | 23½ | WasteM | .70 | 1.9 | 13 | 44 | 37¼ | 36½ | 36⅞ | + ⅛ |
| 29⅞ | 15 | WatkinJ | .40 | 1.5 | 16 | 24 | 26⅝ | 26½ | 26½ | + ¼ |
| 6⅝ | 4⅛ | WayGos | .24 | 5.2 | | 8 | 4⅝ | 4⅝ | 4⅝ | |
| 17½ | 12½ | WayG pf | 1.60 | 12. | | 1 | 13⅜ | 13⅜ | 13⅜ | |
| 7 | 4⅝ | WeanUn | .20 | 4.0 | 24 | 7 | 5 | 4⅞ | 5 | + ⅛ |
| 25¼ | 10⅝ | WebbD | .20 | 1.5 | 12 | 169 | 13⅛ | 12⅞ | 13 | + ¼ |
| 28½ | 22⅝ | WelsMk | s.80 | 3.1 | 8 | 1 | 25½ | 25½ | 25½ | — ⅛ |
| 33⅝ | 25⅞ | WellsF | 1.72 | 6.4 | 5 | 256 | 27¼ | 27 | 27 | — ⅛ |
| 17⅞ | 10⅝ | WelFM | 1.35e | 10. | 7 | 40 | 13⅛ | 13⅛ | 13½ | + ⅛ |
| 49¼ | 41 | WPenP pf | 4.50 | 11. | | z410 | 42 | 41½ | 42 | + ⅝ |
| 37½ | 27¼ | WPtPe | 2.80 | 9.4 | 5 | 33 | 30 | 29⅞ | 29⅞ | — ⅛ |
| 14 | 9⅝ | WstctT | 9.80 | | | 8 | 11⅛ | 11⅛ | 11⅛ | |
| 12 | 7⅝ | WnAirL | .40 | 4.5 | 4 | 446 | 9⅛ | 8⅞ | 8⅞ | — ⅛ |
| 30⅛ | 21½ | WAir pf | 2 | 8.3 | | 5 | 24 | 23⅞ | 24 | — ½ |
| 35 | 23 | WnBnc | 1.64 | 5.6 | 5 | 132 | 29⅛ | 28⅞ | 29½ | + ½ |
| 34 | 27⅛ | WnCoNA | s.32 | .9 | 19 | 297 | u35⅛ | 33⅞ | 35⅜ | +1⅝ |
| 27 | 24⅜ | WnCo pf | 2.12 | 7.5 | | 205 | u29 | 27 | 28½ | +1½ |
| 62⅝ | 27⅞ | WPocl | 23.25e | 1.7 | 6 | 675 | 58⅝ | 57 | 58¼ | — ⅛ |
| 24⅜ | 14½ | WUnion | 1.40 | 6.8 | | 435 | 20⅝ | 20¼ | 20½ | — ⅛ |
| 61 | 47 | WnUn pf | 4.90 | 9.5 | | 2 | 51½ | 51½ | 51½ | + ½ |
| 11 | 8⅞ | WUn dpf | 1.18 | 13. | | 10 | 9⅝ | 9 | 9⅛ | + ⅛ |
| 24⅛ | 19⅝ | WUTI pf | 2.56 | 13. | | 12 | 19⅝ | 19⅛ | 19⅛ | |
| 23 | 16 | WestoEl | .97 | 5.5 | 5 | 1407 | 17⅞ | 17⅛ | 17¼ | |
| 35⅜ | 23⅝ | Wstvac | 1.50 | 5.1 | 7 | 76 | 29⅝ | 29⅛ | 29⅝ | + ⅛ |
| 35½ | 23½ | Weyerhr | 1.30 | 4.4 | 7 | 618 | 30 | 29½ | 29⅞ | — ⅛ |
| 48½ | 36⅝ | Weyr pf | 2.80 | 7.0 | | 287 | 40⅛ | 39⅝ | 40⅛ | + ⅛ |
| 35⅞ | 26¼ | WheelF | 1.20 | 4.0 | 8 | 113 | 30½ | 30 | 30⅛ | — ¼ |
| 39⅞ | 29½ | WheelF pf | 2 | 6.2 | | 4 | 32½ | 31⅞ | 32½ | + ½ |
| 24¾ | 9⅝ | WheelPit | | | 1 | 31 | 16⅞ | 16½ | 16⅞ | — ⅛ |
| 49½ | 36 | WhelPit pf | 5 | 14. | | z270 | 36½ | 36½ | 36½ | — ¼ |
| 22½ | 17½ | Whirlpl | 1.40 | 7.6 | 7 | 484 | 18½ | 18 | 18½ | + ⅜ |
| 27⅞ | 16⅝ | WhitC | 1.40 | 6.0 | 5 | 157 | 23⅝ | 23¼ | 23⅝ | + ⅛ |
| 42¾ | 32⅝ | WhitC pfC | 3 | 9.2 | | 5 | 32⅝ | 32⅝ | 32⅝ | — ¼ |
| 8 | 5 | WhiteMt | | | 2 | 236 | 5⅛ | 5 | 5⅛ | + ⅛ |
| 17⅞ | 10⅞ | Whittak | .50 | 3.3 | 5 | 553 | 15⅛ | 14¼ | 15⅛ | + ⅜ |
| 17¼ | 12½ | Wickes | 1.04 | 7.2 | 4 | 102 | 14⅜ | 13¾ | 14⅛ | + ½ |
| 13⅝ | 7½ | Wiebldt | .44 | 4.4 | 12 | 14 | 10⅛ | 10 | 10 | |
| 24⅞ | 14 | Williams | 1 | 4.3 | 14 | 743 | 23⅞ | 22⅞ | 23⅞ | + ½ |
| 13⅝ | 6⅝ | WlshrO | .14 | 1.3 | 36 | 71 | 10¼ | 10⅛ | 10¼ | + ⅜ |
| 33⅝ | 25½ | WinDx | 1.68 | 5.8 | 9 | 61 | 29 | 28⅞ | 29 | |
| 4½ | 2 | Winnbgo | | | 100 | 113 | 2⅛ | 2 | 2 | |
| 11⅞ | 7⅝ | WinterJ | 1 | 13. | 17 | 17 | 7¾ | d 7½ | 7⅝ | + ⅛ |
| 27⅝ | 22½ | WisEP | 2.38 | 10. | 6 | 140 | 23⅝ | 22⅞ | 22⅞ | — ⅜ |
| 103½ | 82⅝ | WisE pf | 8.90 | 11. | | z200 | 83⅞ | 83⅞ | 83⅞ | — ⅛ |
| 89½ | 71 | WisE pf | 7.75 | 11. | | z110 | 71 | 71 | 71 | |
| 25⅛ | 19 | WisGas | 2.04 | 9.8 | 6 | 12 | 20⅞ | 20⅝ | 20⅞ | + ⅛ |
| 27½ | 24 | WisG pf | 2.55 | 11. | | 2 | 24⅛ | 24⅛ | 24⅛ | — ⅜ |
| 20⅛ | 16⅝ | WiscPL | 1.84 | 11. | 7 | 23 | 17⅞ | 17¼ | 17¼ | |
| 19⅞ | 16¼ | WiscPS | 1.72 | 9.7 | 6 | 293 | 18 | 17½ | 17⅞ | + ⅛ |
| 29¼ | 18⅝ | Witco | 1.40 | 5.5 | 5 | 83 | 25½ | 25⅛ | 25½ | — ⅛ |
| 13⅝ | 10 | WittrR | .80 | 6.9 | 8 | 35 | 11⅝ | 11¼ | 11⅝ | + ½ |
| 13⅝ | 7½ | WolvrW | .36 | 3.4 | 5 | 50 | 10⅝ | 10¼ | 10½ | |
| 24⅞ | 13⅛ | Wometc | .66 | 3.5 | 9 | 73 | 19⅛ | 18⅞ | 19⅛ | + ⅛ |
| 38¼ | 17½ | WoodPt | .48 | 1.3 | 17 | 225 | 36½ | 34⅝ | 36⅛ | +1½ |
| 32 | 17⅝ | Wolwth | 1.60 | 6.2 | 6 | 433 | 26 | 25⅝ | 25⅞ | + ⅛ |
| 44 | 27 | Wolw pf | 2.20 | 6.0 | | 2 | 36½ | 36½ | 36½ | |
| 9½ | 4⅝ | WorldAir | | | 5 | 3 | 5⅛ | 5⅛ | 5⅛ | + ⅛ |
| 76¾ | 62 | Wrigly | 2.88a | 3.8 | 8 | 5 | 76 | 75⅞ | 76 | |
| 19 | 11⅛ | Wylain | .80 | 6.7 | 6 | 41 | 12¼ | 12 | 12 | — ½ |
| 10⅝ | 7½ | WyleLb | s.40 | 4.7 | 7 | 14 | 8½ | 8⅛ | 8½ | |
| 7⅛ | 3⅝ | Wyly | | | 10 | 106 | 4⅛ | 4⅛ | 4⅛ | |
| | | — X—Y—Z — | | | | | | | | |
| 69⅞ | 50 | Xerox | 2.40 | 4.0 | 9 | 1127 | 60 | 58½ | 59½ | + ⅜ |
| 28⅞ | 14⅝ | XTRA | s .52 | 2.7 | 4 | 57 | 19⅛ | 19 | 19⅛ | — ⅛ |
| 19¾ | 14⅞ | Yatess | .20 | 1.2 | 5 | 83 | 17 | 16½ | 17 | + ¼ |
| 25 | 15 | ZaleCp | 1.08 | 5.7 | 6 | 8 | 19⅛ | 19 | 19 | + ¼ |
| 25¼ | 10¼ | Zapata | .30b | 1.3 | 17 | 447 | 23⅝ | 21 | 23¼ | +1⅝ |
| 14⅝ | 9¼ | ZayreCp | | | 4 | 152 | 10 | 9⅞ | 10 | — ⅜ |
| 15½ | 9⅝ | ZenithR | 1 | 11. | 8 | 180 | 9½ | 9¼ | 9⅛ | + ⅛ |
| 22⅝ | 11½ | ZeroCp | .48 | 2.4 | 9 | 37 | 20⅝ | 20⅛ | 20⅛ | — ¼ |
| 19½ | 13 | Zurnlnd | .80 | 5.0 | 6 | 38 | 16 | 15⅝ | 15⅞ | — ⅛ |

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last divident meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

## Manufacturers Hanover brings Geobanking® to Portugal.

Manufacturers Hanover, the fourth largest U.S.-based bank with assets over $45 billion and experience dating from 1812, announces the opening of a representative office in Lisbon.

We at Manufacturers Hanover are proud of our long history of banking relationships with the Portuguese government, banks and business community.

To strengthen these relationships and to keep pace with the growing financial sophistication of the Portuguese, Manufacturers Hanover brings Geobanking to Portugal.

Financial expertise on a worldwide scale, coupled with a sensitivity to local customs and economics, have earned our officers the title of "Geobankers".

Now, Manufacturers Hanover customers have an even better, faster means of communication, through our worldwide organization that connects over 100 offices, subsidiaries and affiliates in some 40 countries.

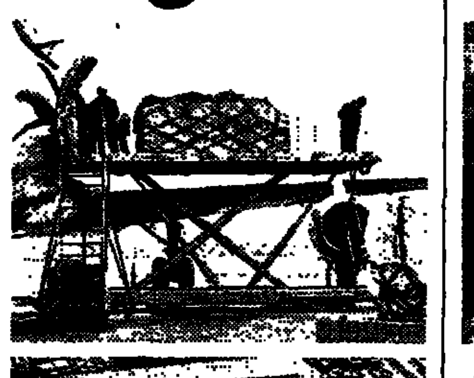
Thomas A. Cook, Representative
Manufacturers Hanover Trust Company
Avda Antonio Augusto Aguiar #24
Lisbon, Portugal
Tel: 55-78-16

**MANUFACTURERS HANOVER**
The banking source. Worldwide.



# The UBS as Partner for International Financing

**Total Assets Top Fr. 65 Billion for the First Time**
The favourable business trend registered by the Union Bank of Switzerland continued in the third quarter of 1979. Results are significantly better than those of the same period in 1978. The balance sheet total increased by Fr. 594 million in the quarter under review, evidencing a substantially lower growth rate than in the two preceding quarters. As of September 30th, 1979, total assets amounted to Fr. 65.4 billion, exceeding the Fr. 65 billion mark for the first time in the Bank's history.



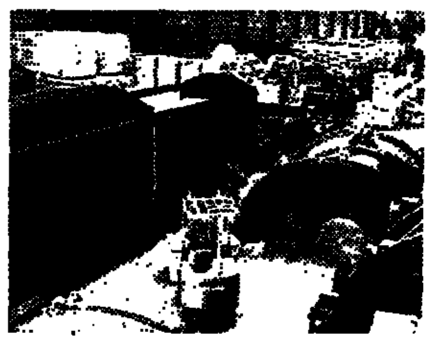


**Foreign Borrowers Find Swiss Franc Bond Issues Attractive**
*In the first half of 1979*, a number of large issues were placed on the Swiss capital market by other nations. The United States, for currency policy reasons, raised some Sfr. 2 billion in Switzerland. Canada was next with a volume of Sfr. 1.5 billion and Australia in third place with Sfr. 750 million. UBS was a major participant in all three transactions. The advantage for foreign borrowers is obvious: interest costs of about 10% on the American and 7-8% on the German capital market compare with a low 4½% in Switzerland. Thanks to consistently improving international cooperation in the currency area, foreign issuers feel confident to make use of this significant interest advantage.

| Balance Sheet Figures (in mill. Sw. Frs.) | 31.12.78 | 30.9.79 |
|---|---|---|
| Total Assets | 60,951 | **65,431** |
| Customer Deposits | 36,388 | **38,483** |
| Bank Deposits | 16,608 | **18,308** |
| Loans to Customers | 27,005 | **30,095** |
| Loans to Banks | 21,444 | **22,384** |
| Capital Resources (Share Capital and Reserves) | 3,734 | **4,000** |

UBS was also a major participant in syndicated foreign currency loans, among them a $ 600 million credit to Mexico, one of $ 400 million to the Republic of Ireland and a credit of *$ 250 million to the Kingdom of* Morocco.

**Export Financing for Projects Around the World**
UBS offers a sophisticated range of facilities for the financing of Swiss exports. In a growing number of cases it provides the foreign buyer not only with the actual export credit but



also finances advance and interim payments as well as local project costs. Such credits are made available primarily for projects in the countries of the Third World.

**Active Gold Business**
Growing worldwide interest in gold is coupled with a strong increase in the trading volume, with demand centering on coins and bullion. Close to two thirds of the gold produced in the world is sold through the Zurich Gold Pool, of which UBS is a member.

**Good Earnings Prospects for UBS**
Improvements in net interest income and the larger volume characterizing underwriting, stock market, gold and foreign exchange transactions have contributed to UBS' favourable income trend. *Financial 1979* is expected to close with a good result.

**Union Bank of Switzerland**

# INTERNATIONAL FUNDS
## ADVERTISEMENT
November 14 1979

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (I)—irregularly.

| Fund | Price |
|---|---|
| **BANK JULIUS BAER & Co Ltd:** | |
| — (d) Baerbond | SF 683.95 |
| — (d) Conbar | SF 636.00 |
| — (d) Grobar | SF 604.00 |
| — (d) Stockbar | SF 730.00 |
| **BANQUE VON ERNST & CIE.:** | |
| — (d) CSF Fund | SF 16.00 |
| — (d) Crossbow Fund | SF 3.67 |
| — (d) ITF Fund N.V. | $9.59 |
| **BRITANNIA TRUST MNGT.(CI) Ltd.:** | |
| —(w) Universal Dollar Trust | $6.80 |
| —(w) High Interest Sterling | £0.86 |
| **CAPITAL INTERNATIONAL:** | |
| — (w) Capital Int'l Fund | $19.44 |
| — (w) Capital Italia S.A. | $11.63 |
| — (w) Convertible Capital S.A. | $26.45 |
| **CREDIT SUISSE:** | |
| — (d) Actions Suisses | SF 295.00 |
| — (d) Canasec | SF 450.00 |
| — (d) C.S. Fonds-Bonds | SF 62.25 |
| — (d) C.S. Fonds-Int'l | SF 61.25 |
| — (d) Energie-Valor | SF 89.25 |
| — (d) Ussec | SF 441.00 |
| — (d) Europa-Valor | SF 111.25 |
| **DIT INVESTMENT FRANKFURT:** | |
| — (d) Concentra | DM 18.90 |
| — (d) Int'l Rentenfond | DM 65.90 |
| **EARNEX Fd. Box N 1965, Nassau, Bahamas:** | |
| — (d) Earnex Fd. | $4.24 |
| **FIDELITY PO Box 670, Hamilton, Bermuda:** | |
| — (w) Fidelity Amer. Assets | $27.22 |
| — (d) Fidelity Dir. Svgs. Tr. | $46.60 |
| — (w) Fidelity Int'l Fund | $25.24 |
| — (w) Fidelity Pacific Fund | $54.60 |
| — (w) Fidelity World Fd. | $15.88 |
| **FIDELITY POB 195, St Helier, Jersey C.I.:** | |
| — (w) Fidelity Sterling A | £3.79 |
| — (w) Fidelity Sterling B | £7.82 |
| — (w) Fidelity Sterling D | £16.64 |
| **G.T. MANAGEMENT LTD:** | |
| — (w) Berry Pac. Fd. Ltd. | $42.23 |
| — (w) G.T. Asia Fund | HK$10.93 |
| — (d) G.T. Bond Fund | $13.55 |
| (w) G.T. Dollar Fund | $7.81 |
| — (d) G.T Technology Fund | $8.39 |
| **JARDINE FLEMING:** | |
| — (r) Jardine Japan Fund | $67.88 |
| — (r) Jardine S.East Asia | $21.15 |
| **LLOYDS BANK INT., POB 438 GENEV 11** | |
| —+(w) Lloyds Int'l Growth | $388.00 |
| —+(w) Lloyds Int'l Income | SF 299.00 |
| **ROTHSCHILD ASSET MGMT (Bermuda):** | |
| — (w) Reserve Assets Fd Ltd | $9.91 |
| **ROTHSCHILD ASSET MGTM (CI):** | |
| O.C. Dir Commodity Tr. | $42.06 |
| **SOFID GROUPE GENEVA** | |
| — (r) Parfon Sw. R Est | SF 1,342.00 |
| — (r) Securswiss | SF 1,168.00 |
| **SWISS BANK CORP:** | |
| — (d) America-Valor | SF 329.25 |
| — (d) Intervalor | SF 50.50 |
| — (d) Japan Portfolio | SF 330.00 |
| — (d) Swissvalor New Ser | SF 224.25 |
| — (d) Univ. Bond Select | SF 65.75 |
| — (d) Universal Fund | SF 70.59 |
| **UNION BANK OF SWITZERLAND:** | |
| — (d) Amca U.S. Sh. | SF 22.00 |
| — (d) Bond Invest | SF 58.50 |
| — (d) Convert-Invest | SF 61.75 |
| — (d) Eurit Europe Sh | SF 128.50 |
| — (d) Fonsa Swiss Sh | SF 100.75 |
| — (d) Globinvest | SF 52.75 |
| — (d) Pacific Invest | SF 62.50 |
| — (d) Rometac-Invest | SF 314.80 |
| — (d) Safit South Afr Sh | SF 229.00 |
| — (d) Sima Swiss R Est | SF 216.00 |
| **UNION INVESTMENT Frankfurt** | |
| — (d) Unirenta | DM 39.40 |
| — (d) Unifonds | DM 17.50 |
| — (d) Unirak | DM 50.05 |
| — (d) Uniglobal | DM 61.10 |
| — (d) Unispecial I | DM 59.50 |
| — (d) Europafonds | DM 25.60 |

**Other Funds**

| Fund | Price |
|---|---|
| (w) Alexander Fund | $8.63 |
| (r) Arab Finance I.F. | $1,015.64 |
| (w) Trustcor Int. Fd (AEIF) | $11.82 |
| (w) Austral. Select Fd. | $1.46 |
| (w) Bondselex - Issue Pr. | SF 119.00 |
| (w) CAMIT | $9.68 |
| (w) Capital Gains Inv. | $14.75 |
| (d) Capital Reninvest | LF 1,362.00 |
| (d) Caribico Open-End Fund. | $219.74 |
| (w) Citadel Fund | $2.59 |
| (w) Cleveland Offshore Fd. | $1,013.29 |
| (w) Convert. Fd Int. A Certs | $6.78 |
| (w) Convert Fd Int. B Certs | $13.63 |
| (w) D.G.C. | $44.76 |
| (d) Dollar Fund (ex-Divid.) | $8.13 |
| (d) Dreyfus Fund Int'l | $17.72 |
| (w) Dreyfus Intercontinent | $19.03 |
| (d) Europe Obligations | LF 1,117.00 |
| (w) First Eagle Fund | $5,122.18 |
| (w) F.I.R.S.T. | $214.54 |
| (w) Fonselex Issue Pr | SF 1,443.00 |
| (w) Formula Selection Fd | SF 59.28 |
| (d) Fonditalia | $14.11 |
| (d) Frankl.-Trust Interzins | DM 40.53 |
| (d) Fund of N.Y. (ex-divid.) | $0.30 |
| (d) Global Int'l Fund | DM 5.36 |
| (w) Haussmann Hldgs. NV | $353.86 |
| (I) H.O.I.T. Hobet | $31.20 |
| (d) Indosuez Multibonds A | $114.69 |
| (d) Indosuez Multibonds B | $117.38 |
| (d) Interfund S.A. | $10.89 |
| (w) Intermarket Fund | $167.86 |
| (w) Int'l Inc Fund (Jersey) | $23.08 |
| (r) Int'l Securities Fund | $7.21 |
| (d) Investa DWS | DM 31.50 |
| (r) Invest Atlantiques | $56.66 |
| (d) Italamerica S.A. Fund | $10.68 |
| (r) Italfortune Int'l Fd S.A. | $9.62 |
| (w) Japan Selection Fund | $69.61 |
| (w) Japan Pacific Fund | $38.76 |
| (d) KB Income Fund | LF 1,372.00 |
| (d) Kleinwort Benson Int. F | $12.93 |
| (w) Kleinwort Bens. Jap. F | $27.49 |
| (w) Leverage Cap. Hold | $61.49 |
| (w) Luxfund | $29.23 |
| (m) Maple Leaf Growth N.V. | Con$ 8.85 |
| (d) Mediolanum Sel. Fund | $11.90 |
| (d) Neuwirth Int'l Fund | $0.65 |
| (d) Neuwirth Inv. Fund | $1.73 |
| (w) Nippon Fund | $17.07 |
| (w) Nor. Amer. Inv. Fund | $5.12 |
| (w) Nor. Amer. Bank Fd | $4.62 |
| (w) N.A.M.F. | $73.55 |
| (d) Putnam Intern'l Fund | $30.24 |
| (d) Renta Fund | $58.28 |
| (d) Rentinvest | LF 759.00 |
| (d) Safe Fund | $3.64 |
| (d) Safe Trust Fund | $9.52 |
| (w) Samurai Portfolio | SF 53.75 |
| (w) Sepro (N.A.V.) | $14.92 |
| (w) SMH Special Fund | DM 96.40 |
| (w) Soros Fund | $796.38 |
| (w) Talent Global Fund | $13.59 |
| (w) Tokyo Pac. Hold (Sea) | $46.88 |
| (w) Tokyo Pac. Hold N.V. | $63.89 |
| (w) Transpacific Fund | $30.63 |
| (d) UNICO Fund | DM 51.70 |
| (r) Unilife Assurance O'seas | $0.92 |
| (w) United Cap Inv. Fund | $2.84 |
| (m) Utd Int'l Bond Fd. | $102.70 |
| (d) U.S. Trust Invest Fd. | $12.14 |
| s c (w) Western Growth Fund | $7.94 |
| (d) World Equity Grth. Fd | $471.61 |
| (m) Worldwide Fund Ltd | $14.03 |
| (w) Worldwide Securities | $81.94 |
| (w) Worldwide Special | $1,634.93'S' |

DM — Deutsche Mark; * — Ex-Dividend; ° — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Frans; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to 1 pr unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C - Not ommunicated; ● — ● - Redempt price -Ex-Coupon.


# Selected Over-the-Counter

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

**Closing Prices, November 14, 1979**

| Stock | Bid | Asked |
|---|---|---|
| AELind | 6 | 6½ |
| AFAProt | 8¾ | 9¾ |
| AVMCp | 3½ | 4 |
| Accuray | 4⅛ | 4¾ |
| AddisnW | 9¾ | 10½ |
| AdvRoss | 3⅛ | 3½ |
| AlexAlex | 29¾ | 30½ |
| Alicoinc | 29 | 30½ |
| AllynB | 11½ | 12½ |
| AFinCp | 21¾ | 22¾ |
| AFam | 4⅞ | 5 |
| AGreet | 11¾ | 12 |
| AIntGp | 55¼ | 56¼ |
| AMicros | 21½ | 22 |
| AWeldng | 20¾ | 21¾ |
| Amterr | 3 7-16 | 3 11-16 |
| Anodite | 6½ | 6⅞ |
| AnheusB | 19⅞ | 20⅛ |
| AntaCp | 7¾ | 7¾ |
| ArdenGp | 3⅛ | 3½ |
| AsdCoia | 21¾ | 22 |
| AHGskt | 14⅛ | 14½ |
| BairdCp | 4⅞ | 5⅛ |
| BancHE | 12 | 12½ |
| BkamRt | 15¾ | 16⅛ |
| BasicRs g | 10⅛ | 10⅝ |
| BassifFr | 17 | 17¾ |
| BaytsMk | 11¾ | 12¼ |
| Beeline | 9 | 9¾ |
| BetzLab | 33¾ | 34½ |
| BibbCo | 11¾ | 12⅛ |
| BirdSon | 17 | 18½ |
| Birtchr | 2 | 2⅝ |
| BikHRIP | 23 | 23¾ |
| Bonanza | 2⅞ | 3⅛ |
| BrookS | 32 | 37 |
| BrwTom | 22¾ | 23¼ |
| Buckbee | 7 | 7½ |
| Buckeye | 18½ | 18¾ |
| BurnupS | 6⅝ | 6¾ |
| CalWtSv | 30½ | 32 |
| ConradH | 1 | 1½ |
| CapSwC | 14¼ | 14¾ |
| CapInAir | 3⅝ | 4⅛ |
| CoreCp | 7¾ | 8¾ |
| CnVtPS | 15¼ | 15⅝ |
| ChmLea | 36½ | 38½ |
| ChesUti | 12 | 12⅝ |
| CircleF | 4⅝ | 5⅛ |
| CitzUtA | 34¾ | 35½ |
| CitzUtB | 28⅝ | 29½ |
| ClarkJL | 27½ | 29 |
| ClowCp | 6⅝ | 6⅞ |
| ComCIH | 26 | 26½ |
| CmlShr | 18½ | 20½ |
| CmwTel | 17 | 19 |
| ConPop | 53 | 54 |
| Crawfd | 20½ | 21½ |
| CrosTre | 24⅛ | 24½ |
| CutlrFed | 1⅞ | 2½ |
| Cyclrns | 11¼ | 12¼ |
| DanlyM | 20½ | 21½ |
| DtaDes | 11½ | 11½ |
| DaytMot | 19 | 21 |
| DekibAg | 25½ | 26¼ |
| DeLuxC | 31 | 31¾ |
| DetConT | 12 | 13 |
| DeweyEl | 1⅛ | 2⅛ |
| DiaCrys | 28 | 29 |
| DbnCru | 38½ | 40½ |
| Docutel | 6 | 6⅝ |
| DollrGn | 8⅝ | 9⅛ |
| Donldsn | 19¼ | 20¼ |
| DovIDB | 20 | 20¾ |
| DunkinD | 11⅛ | 11⅝ |
| Durlron | 14⅛ | 15½ |
| EatnVnce | 5½ | 6⅛ |
| EconLab | 21¾ | 21⅞ |
| ElPasEl | 9⅝ | 10 |
| ElderBe | 7⅛ | 8 |
| EleNucl | 6⅛ | 6⅞ |
| ElModul | 6½ | 7½ |
| EnrDev | 8⅛ | 9⅛ |
| Enhwistl | 2 | 2⅝ |
| EatOil | 48¼ | 49¼ |
| EthanAl | 45¾ | 46¼ |
| Fabrih | 9-16 | 13-16 |
| FtBkSys | 37 | 37¾ |
| FtBostn | 16 | 16¾ |
| FtEmpS | 10⅛ | 10⅝ |
| FtWnFin | 4⅝ | 4⅝ |
| Flickgr | 12 | 12½ |
| FloatPnt | 10 | 10⅝ |
| FloWatU | ⅝ | ⅞ |
| ForestO | 22½ | 23 |
| Formigli | 1½ | 2¼ |
| FrankCp | 7⅝ | 7⅞ |
| FrankEl | 14 | 14⅝ |
| GnRlEst | 10½ | 12 |
| GnReins | 89½ | 91½ |
| GovEFn | 10½ | 11¼ |
| GreenM | 11½ | 12 |
| GreyAdv | 38 | 41 |
| Giffrdst | 13½ | 15 |
| Gyrodyn | 5½ | 6⅛ |
| Hardwke | 12¼ | 13½ |
| HrpRow | 10⅝ | 10⅞ |
| HarpGp | 25⅝ | 26½ |
| HartfNt | 14¾ | 15¼ |
| HenrdF | 25 | 25¾ |
| Holobm | 2⅝ | 3⅛ |
| Hoover | 12⅛ | 13⅛ |
| HorizRs | 2½ | 3 |
| HyattInt | 17 | 18 |
| Infraind | 4¼ | 4⅝ |
| IntelCp | 64½ | 65½ |
| IntrcEnr | 4¼ | 5¼ |
| IntmtGs | 11⅞ | 12⅝ |
| InBkWsh | 8⅝ | 8¾ |
| IwoSoUt | 23 | 23½ |
| JamWPn | 5½ | 6⅛ |
| Jamsby | 14¾ | 15½ |
| JiffyFd | ⅝ | 1 |
| JostynM | 14 | 14⅞ |
| KaisSt pf | 18 | 18¾ |
| Kalvar | 2⅝ | 3 |
| Kaman | 17¼ | 18 |
| KmpAm | 8⅛ | 9 |
| KateGre | 3-16 | 7-16 |
| Kaysam | 3⅛ | 4⅛ |
| KellySv | 32½ | 34 |
| Keuffel | 16 | 17 |
| Kimball | 15⅛ | 15⅞ |
| Kinglnt | 7½ | 8½ |
| KnapeV | 14⅛ | 15⅛ |
| Kratos | 13½ | 14½ |
| Lancetn | 18½ | 19¼ |
| LandRes | 2⅛ | 2⅜ |
| LaneCo | 22 | 23 |
| LidSler | 5 | 5⅝ |
| LinBcst | 46½ | 47½ |
| Logetrn | 11½ | 12½ |
| MadsGE | 13⅝ | 13⅞ |
| MasellPet | 5 | 5¼ |
| MairRt | 1 5-16 | 1 9-16 |
| Maitkrt | 29 | 30 |
| MoulLP | 26 | 27½ |
| McCorm | 20⅛ | 20⅞ |
| McQuay | 9½ | 10¼ |
| MidexW | 18 | 19 |
| MdldCap | 7½ | 8⅛ |
| MidlRes | 1⅞ | 2⅛ |
| MidlBks | 25 | 26 |
| Millier | 27¾ | 28½ |
| MissVIG | 13¾ | 14⅛ |
| MonfCol | 5⅝ | 6⅛ |
| MoorePd | 21¼ | 22¼ |
| MargRes | 1¼ | 2 |
| Mostek | 61¼ | 62¼ |
| MotClub | 3⅞ | 4⅛ |
| Mueller | 28½ | 29½ |
| NargCp | 26½ | 28½ |
| NatGOil | 14¼ | 15¼ |
| NwldRE | 13¾ | 14¼ |
| NJNGas | 15 | 15½ |
| NielsnA | 22¼ | 22⅝ |
| NielsnB | 22 | 22½ |
| NoCarGs | 15 | 15½ |
| NoEOl un | 68½ | 70 |
| NwtNGs | 14⅝ | 15 |
| NwstPS | 14⅛ | 15⅛ |
| Noxell | 20¼ | 20¾ |
| OgilvyM | 18½ | 19¼ |
| OhFerro | 8 | 9 |
| OtterTP | 20⅛ | 21¼ |
| PCAInt | 5⅞ | 6⅛ |
| PabstB | 11⅛ | 11⅞ |
| PcGaR | 18⅛ | 19⅛ |
| PauleyP | 14½ | 15¼ |
| PeerMf | 7¼ | 8½ |
| PenaEnt | 14⅜ | 14⅝ |
| Petrolit | 39⅛ | 40½ |
| Pattison | 19½ | 20½ |
| PierceSS | 8½ | 9¼ |
| Pinkrtn | 33 | 34½ |
| PlonHIB | 23½ | 24 |
| Plastine | 1⅛ | 2⅜ |
| Possis | 5⅛ | 6 |
| Progrp | ⅞ | 1⅛ |
| PbSvNC | 12⅛ | 12⅝ |
| PurtBen | 14⅛ | 15 |
| PutDCap | 10⅝ | 11⅛ |
| QuakrCh | 30 | 31 |
| RopenPr | 7⅝ | 8⅛ |
| Raychm | 53 | 55 |
| Raymnd | 22¾ | 23¾ |
| RecoEq | 6⅛ | 6⅝ |
| RoadEx | 24⅛ | 25½ |
| RobbMy | 43 | 45 |
| Roselon | 4⅝ | 5⅛ |
| Rouse | 16⅛ | 16⅝ |
| RusStov | 15 | 15½ |
| Sadlier | 3⅝ | 4⅛ |
| ScanDt | 1⅛ | 1⅝ |
| ScripsH | 51½ | 54½ |
| SelsDelt | 11⅛ | 11¾ |
| Svcmstr | 33¾ | 34¼ |
| Shawmt | 31½ | 32½ |
| SolidSIS | 11 | 11⅞ |
| SCalWtr | 12½ | 13¼ |
| SwtElSv | 14¼ | 15 |
| SwnEnr | 24½ | 25½ |
| Slandyn | 22⅛ | 23¼ |
| StdRegs | 25 | 26 |
| StanHP | 23½ | 24½ |
| StarlSt | 5⅝ | 6⅛ |
| StrawCl | 22 | 22½ |
| SuperEl | 7½ | 7⅞ |
| TIME DC | 4⅛ | 4⅞ |
| Tampax | 28⅛ | 29 |
| Tandem | 31 | 31⅝ |
| TecumP | 63 | 65 |
| Tennant | 28 | 29½ |
| Tiprary | 11⅛ | 12⅛ |
| ToscoCp | 19⅛ | 19⅞ |
| TricePd | 40⅛ | 43½ |
| TrayGld g | 6⅛ | 6½ |
| TysonFd | 8⅛ | 9⅛ |
| UnMcGil | 10½ | 11½ |
| USSurs | 24½ | 25¼ |
| USTrck | 15⅛ | 15⅞ |
| UVaBsh | 24⅛ | 24⅞ |
| UpPenP | 14⅛ | 15⅛ |
| VallyGas | 12 | 12½ |
| VanDus | 13½ | 14⅛ |
| Valcro g | 9⅛ | 9⅞ |
| VideoCp | 6⅛ | 6⅞ |
| VoNBsh | 12⅞ | 13⅝ |
| WshEnr | 15½ | 16 |
| WebbRs | 38½ | 40½ |
| Weldtrn | 2⅛ | 3 |
| WellsGa | 6½ | 7½ |
| WinMtg | 3 | 3½ |
| WmorC | 27 | 27¾ |
| WoodLot | 22½ | 23¼ |
| WWEng | 13¼ | 13⅝ |
| WrighWW | 4⅛ | 4½ |
| ZionUtc | 22¾ | 23¾ |

# Toronto Stocks

**Closing Prices, November 13, 1979**

Quotations in Canadian funds. All quotes cents unless marked $

| Sales | Stock | High | Low | Close | Ch'ge |
|---|---|---|---|---|---|
| 32943 | Abti Prce | $17⅞ | 17⅝ | 17⅝ | — ⅛ |
| 2000 | Acklands | $16 | 16 | 16 | |
| 4940 | Agnico E | $6¾ | 6½ | 6½ | — ⅜ |
| 1800 | Agra Ind A | $5 | 475 | 485 | +20 |
| 35086 | Alta Gas A | $25¼ | 23⅞ | 25¼ | +1⅜ |
| 100 | Alta Nat | $62 | 62 | 62 | |
| 36570 | Am Bonza | $35 | 33⅝ | 33⅞ | — ⅜ |
| 60 | Andres W A | $11½ | 11¼ | 11¼ | — ⅛ |
| 1200 | Argus C pr | $6½ | 6⅝ | 6⅝ | — ⅛ |
| 1375 | Asbestos | $38¼ | 38 | 38 | — ⅜ |
| 9805 | Atco A | $17 | 16⅝ | 16⅞ | — ⅛ |
| 17646 | BP Can | $37 | 36½ | 37 | + 1 |
| 9992 | Bank N S | $22¾ | 21⅞ | 22¼ | + ¼ |
| 5150 | Baton B | $12¼ | 12 | 12¼ | + ¼ |
| 19900 | Bralor Res | $17⅞ | 16¼ | 17⅞ | +1⅝ |
| 1 | Bramalea | $16⅝ | 16⅝ | 16⅝ | — ⅜ |
| 1755 | Brenda M | $22¼ | 21⅞ | 22⅛ | — ⅜ |
| 12750 | BCFP | $22½ | 22¼ | 22¼ | — ¼ |
| 2285 | BC Phone | $15⅞ | 15⅝ | 15⅝ | — ⅜ |
| 1430 | Brunswk | $9 | 8⅝ | 8⅞ | — ⅛ |
| 265 | Budd Can | $9 | 9 | 9 | + ⅜ |
| 500 | CAE | $12¼ | 11⅜ | 11⅞ | + ⅜ |
| 36544 | Cad Frv | $17½ | 17½ | 17½ | — ¼ |
| 15807 | Cal Pow A | $41⅝ | 40⅝ | 41⅝ | + ⅞ |
| 1125 | Camflo | $14¼ | 14 | 14 | — ½ |
| 11300 | C Nor West | $16 | 15½ | 15½ | — ⅛ |
| 2250 | C Packrs | $30⅜ | 30 | 30⅜ | + ⅛ |
| 4014 | Can Perm | $18⅝ | 18½ | 18½ | + ⅛ |
| 1495 | Can Trust | $21⅝ | 21⅝ | 21⅝ | |
| 100 | C Tung | $21 | 21 | 21 | |
| 1100 | CCablesy A | $13⅛ | 13 | 13⅛ | + ⅛ |
| 700 | Cdn Cel | $7⅝ | 7⅝ | 7⅝ | — ¼ |
| 23293 | CI Bk Com | $24 | 23⅞ | 23⅞ | |
| 52765 | CP Inve | $34⅜ | 33½ | 34¼ | + 1 |
| 4745 | Cdn Tire A | $24⅝ | 24⅝ | 24⅝ | — ⅛ |
| 1045 | C Utilties | $18 | 17⅝ | 17⅝ | — ¼ |
| 331 | Candel Oil | $52½ | 52½ | 52½ | +1½ |
| 4575 | Cara | $14⅛ | 14 | 14 | |
| 1530 | Cassiar | $12½ | 12 | 12⅝ | + ⅜ |
| 2500 | Celanese | $5⅛ | 5 | 5 | |
| 3400 | Cherokee | $11¼ | 11 | 11¼ | + ⅜ |
| 6200 | Con Distrb | $9⅞ | 9½ | 9⅝ | — ¼ |
| 13052 | Cons Gas | $24 | 23⅞ | 24 | |
| 261 | Con Fardy | 310 | 310 | 310 | + 5 |
| 39270 | Coseka R | $10⅞ | 10⅝ | 10⅝ | + ⅛ |
| 300 | Craigmt | $6 | 6 | 6 | |
| 1000 | Crush Intl | $12¼ | 12¼ | 12¼ | — ¼ |
| 4860 | Cyprus | $14⅝ | 14½ | 14⅝ | — ⅛ |
| 27450 | Czar Res | $15⅛ | 14⅞ | 15⅛ | + ⅜ |
| 8050 | Daon Dev | $13 | 12⅝ | 12⅝ | |
| 9100 | Daon A | $6⅝ | 6½ | 6⅝ | — ¼ |
| 5924 | Denison | $31½ | 31¼ | 31½ | + ¼ |
| 1260 | Dicknsn | $7⅞ | 7½ | 7½ | — ¼ |
| 1866 | D Bridge | $34⅝ | 34½ | 34½ | — ¼ |
| 4580 | Dofasco A | $32¼ | 31¾ | 32 | + ⅜ |
| 13500 | Dom Stores | $18⅝ | 18½ | 18½ | — ⅛ |
| 306 | Du Pont A | $22 | 21¾ | 21¾ | — ¼ |
| 800 | Dylex L A | $10 | 10 | 10 | — ⅛ |
| 1325 | Electhom A | 400 | 395 | 395 | |
| 4050 | Falcon C | $8 | 7⅞ | 7⅞ | — ⅛ |
| 6939 | Fibrg Nik A | $64½ | 64 | 64½ | |
| 2820 | Francana | $12½ | 11⅞ | 12 | |
| 1850 | G M Res | $5½ | 5½ | 5½ | |
| 1000 | G Distrb w | 185 | 180 | 180 | — 9 |
| 9550 | Gibraltar | $9⅞ | 9⅝ | 9⅝ | + ¼ |
| 3 | Graff G | $15¼ | 15¼ | 15¼ | + ¼ |
| 900 | Granduc | 215 | 215 | 215 | —10 |
| 89 | Greyhnd | $23⅝ | 23⅝ | 23⅝ | |
| 200 | Hard Crp A | 240 | 240 | 240 | |
| 3900 | Harlequin | $18⅝ | 18½ | 18⅝ | + ¼ |
| 3800 | Hawker | $16 | 15 | 16 | + ⅞ |
| 223 | Hayes D | $9⅛ | 9 | 9 | — ¼ |
| 2993 | H Bay Co | $23⅝ | 23⅛ | 23⅛ | — ⅛ |
| 80458 | IAC | $13⅛ | 12⅞ | 13 | |
| 1700 | Indal | $11⅞ | 11⅝ | 11⅝ | — ⅛ |
| 3706 | Inland Gas | $12¼ | 12⅛ | 12¼ | + ⅛ |
| 1700 | Int Mogul | $6 | 6 | 6 | — ⅛ |
| 8247 | Intpr Pipe | $17 | 16¾ | 16¾ | |
| 7825 | Ivaco | $14⅛ | 14 | 14⅛ | — ⅛ |
| 6325 | Jannock | $10⅛ | 10 | 10 | — ⅛ |
| 24110 | Kaiser Re | $29⅛ | 28⅛ | 28⅞ | + ¼ |
| 4900 | Kam Kotia | $5 | 485 | 485 | —15 |
| 22512 | Kerr Add | $13⅞ | 12¾ | 12⅞ | + ⅜ |
| 17070 | Labatt A | $22⅝ | 22½ | 22½ | |
| 4450 | Lacana | $6⅛ | 6⅛ | 6⅛ | — ⅛ |
| 920 | LOnt Cem | $5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 1300 | LL Lac | $5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 2150 | Lob Co A | 380 | 380 | 380 | — 5 |
| 800 | Lob Co B | 375 | 375 | 375 | — 5 |
| 85221 | MICC | $10½ | 10¼ | 10¼ | |
| 3720 | Mclon H A | $20¼ | 20⅛ | 20¼ | + ⅛ |
| 10625 | MB Ltd | $23¼ | 22⅞ | 23 | + ⅛ |
| 400 | McGraw H | $9 | 9 | 9 | |
| 2460 | Est Mirtic | 195 | 188 | 193 | +20 |
| 16873 | Mitel Corp | $13⅞ | 13¼ | 13⅝ | — ⅛ |
| 1729 | Molson A | $23⅛ | 22¾ | 23 | |
| 2548 | Molson B | $21¼ | 21 | 21¼ | |
| 22018 | Moore | $33½ | 33¼ | 33½ | + ⅛ |
| 5900 | Murphy | $27 | 26⅞ | 26⅞ | + ½ |
| 40 | Nat Trust | $23⅝ | 23¾ | 23¾ | — ⅛ |
| 39989 | Noranda | $18½ | 18⅝ | 18⅝ | — ⅛ |
| 82459 | Norcen | $27⅛ | 26 | 26⅞ | + 1 |
| 32355 | NTecm B w | $26½ | 26 | 26 | — ¼ |
| 21057 | Oakwood P | $13⅝ | 13⅝ | 13½ | + ⅛ |
| 15380 | Ocelot B | $26½ | 25⅞ | 26 | + ¼ |
| 4375 | Oshawa A | $7⅜ | 7½ | 7⅝ | — ⅛ |
| 44802 | Page Pet | $21¼ | 20½ | 20⅝ | + ⅛ |
| 3900 | Pamour A | $7½ | 7 | 7¼ | |
| 800 | PanCan P | $61 | 59½ | 61 | + 2 |
| 66 | Patino N V | $22⅞ | 22⅞ | 22⅞ | — ⅛ |
| 2800 | Pembina | $9½ | 9⅜ | 9½ | + ¼ |
| 2700 | Petrofina | $45⅝ | 45½ | 45⅝ | + ⅜ |
| 900 | Peyto Oils | $17⅞ | 17¾ | 17¾ | — ¼ |
| 18450 | Place G | 295 | 283 | 283 | + 3 |
| 8120 | Placer | $37½ | 37 | 37½ | + ⅜ |
| 500 | Ram | $9⅝ | 9⅝ | 9⅝ | — ⅛ |
| 300 | Redpath | $13½ | 13¼ | 13½ | + ⅛ |
| 252 | Rd Stenhs A | $8½ | 8½ | 8½ | — ⅜ |
| 956 | Reichhold | $12¼ | 12 | 12¼ | + ¼ |
| 1630 | Revnu Prp | 133 | 130 | 133 | — 2 |
| 1121 | Roman | $38⅝ | 38⅜ | 38⅜ | |
| 1700 | Rothman | $18½ | 18 | 18⅝ | + ⅜ |
| 16986 | Sceptre | $8½ | 8¼ | 8¼ | |
| 3600 | Scotts A | $12½ | 12¼ | 12¼ | + ¼ |
| 36925 | Shell Can | $34 | 32¼ | 32¼ | — ⅜ |
| 13215 | Sherritt | $11⅛ | 10⅞ | 11 | + ⅛ |
| 2324 | S Sears A | $6⅞ | 6⅞ | 6⅞ | |
| 500 | Slater Stl | $13½ | 13¼ | 13¼ | — ¼ |
| 940 | Southm | $27⅛ | 27¼ | 27¼ | + ½ |
| 725 | St Brodcst | $10¼ | 10¼ | 10¼ | |
| 19392 | Stelco A | $25⅝ | 25½ | 25½ | |
| 300 | Steep R | 405 | 400 | 400 | — 5 |
| 9250 | Sulpetro B | $16 | 15¾ | 15⅞ | + ⅜ |
| 375 | Suncor pr | $27⅝ | 27½ | 27¾ | |
| 701 | Teck Cor A | $18½ | 18 | 18¼ | + ¼ |
| 2971 | Teck Cor B | $17 | 16⅞ | 17 | |
| 35 | Teledyne | $9⅞ | 9¼ | 9¼ | — ⅛ |
| 283 | Tex Can | $77⅞ | 77 | 77 | + 2 |
| 9797 | Tor Dm Bk | $21⅞ | 21⅝ | 21⅞ | + ¼ |
| 442 | Torstar B | $20½ | 20½ | 20½ | |
| 4125 | Traders A | $14⅛ | 14⅛ | 14¼ | + ⅛ |
| 6775 | Trns Mt | $10⅞ | 10½ | 10⅞ | + ¼ |
| 11536 | TrCan PL | $23⅝ | 23⅛ | 23⅝ | + ⅜ |
| 3124 | Turbo Cl B | $15 | 14⅞ | 14⅞ | — ⅛ |
| 5740 | UGas A | $11 | 10⅞ | 11 | + ¼ |
| 6100 | Union Oil | $34 | 34 | 34 | |
| 500 | U Keno | $19⅞ | 19⅝ | 19⅞ | + ⅛ |
| 1960 | U Siscoe | $11 | 10½ | 10½ | — ⅛ |
| 25 | Un Carbid | $22½ | 22½ | 22½ | — ⅛ |
| 3000 | Van Der | $6⅞ | 6⅞ | 6⅞ | |
| 13050 | Verstl Cor | $18¼ | 18 | 18¼ | + ½ |
| 800 | Vestgron | $14¼ | 14¼ | 14½ | + ⅛ |
| 200 | Weldwod | $20½ | 20½ | 20½ | — ½ |
| 2700 | West Mine | $7⅝ | 7⅝ | 7⅝ | |
| 2200 | Weston | $23⅛ | 23 | 23⅛ | — ⅛ |
| 800 | Woodwd A | $22 | 22 | 22 | + ⅜ |
| 17700 | Yk Bear | $9⅝ | 9¼ | 9⅝ | — ⅜ |

Total sales 3,982,686 shares

# Montreal Stocks

**Closing Prices, November 13, 1979**

Quotations in Canadian funds. All quotes cents unless marked $

| Sales | Stock | High | Low | Clos | Chg. |
|---|---|---|---|---|---|
| 7713 | Bnk Mont | $22½ | 22⅛ | 22½ | + ½ |
| 418 | Can Cmt | $11⅛ | 11⅝ | 11⅝ | + ⅛ |
| 1275 | Conron | $13 | 12⅞ | 13 | + ⅝ |
| 1900 | Dom TxtA | $13⅛ | 13⅛ | 13⅛ | + ⅛ |
| 4900 | FCA Int | 290 | 286 | 286 | +5 |
| 1150 | Power Co | $12½ | 12½ | 12½ | — ⅛ |
| 4175 | Rolt and A | $37 | 36⅞ | 36⅞ | + ⅛ |
| 16500 | Roy Trst Co | $13⅛ | 13⅛ | 13⅛ | — ⅛ |
| 200 | Steinbrg A | $23⅝ | 23½ | 23½ | — ⅜ |
| 2100 | Zellers | $8⅝ | 8⅝ | 8⅝ | — ⅛ |

Total sales 445,381 shares.

# Canadian Indexes

November 14, 1979

| | Close | Previous |
|---|---|---|
| Montreal | 301.67 | 300.39 |
| Toronto | 1,423.90 | 1,416.70 |

Montreal: Stock Exchange Industrials Index. Toronto: TSE 300 Index.

# Tokyo Exchange

November 14, 1979

| Stock | Yen | Stock | Yen |
|---|---|---|---|
| Asahi Chem. | 149 | Mitsubi Hvy Ind. | 166 |
| Asahi Glass | 366 | Mitsubi Chem. | 192 |
| Canon | 605 | Mitsubi Corp. | 943 |
| Dai Nip. Print | 552 | Mitsubi Elec | 179 |
| Fuji Bank | 359 | Mitsui Co. | 408 |
| Fuji Photo | 567 | Mitsukoshi | 432 |
| Hitachi | 252 | Nippon Elec. | 371 |
| Honda Motor | 670 | Nippon Steel | 108 |
| C. Itoh | 575 | Sharp | 497 |
| I.H.I. | 118 | Sony Corp | 1,690 |
| Japan Air L. | 2,450 | Sumitomo Bank | 363 |
| Kansai El. Pwr. | 805 | Sumitomo Chem. | 122 |
| Kao Soap | 413 | Sumitomo Metal | 108 |
| Kawasaki Steel | 104 | Taisho Marine | 283 |
| Kirin Brewery | 385 | Takeda | 485 |
| Komatsu | 322 | Teijin | 136 |
| Kubota | 353 | Tokyo Marine | 645 |
| Matsu El. Ind. | 716 | Toray | 184 |
| Matsu E. Wks | 490 | Toyota | 828 |

New Index: 445.48; Previous: 445.26
Nikkei-DJ Index: 6,414.11; Previous: 6,481.73

# London Metals Market

(Figures in sterling per metric ton) (Silver in pence per troy ounce)

November 14, 1979

| | Today Bid | Today Asked | Previous Bid | Previous Asked |
|---|---|---|---|---|
| Copper wire bars: | | | | |
| Spot | 981.00 | 982.00 | 981.50 | 982.00 |
| 3 months | 988.00 | 989.00 | 992.00 | 993.00 |
| Cathodes: spot | 960.00 | 964.00 | 961.50 | 963.50 |
| 3 months | 968.00 | 970.00 | 973.50 | 974.00 |
| Tin: spot | 7,600.00 | 7,620.00 | 7,625.00 | 7,650.00 |
| 3 months | 7,435.00 | 7,440.00 | 7,425.00 | 7,430.00 |
| Lead: spot | 592.00 | 594.00 | 601.00 | 602.00 |
| 3 months | 577.50 | 578.50 | 586.00 | 587.00 |
| Zinc: spot | 322.00 | 323.00 | 327.00 | 328.00 |
| 3 months | 332.00 | 333.00 | 337.00 | 338.00 |
| Silver: spot | 763.50 | 765.50 | 771.50 | 773.00 |
| 3 months | 782.00 | 783.00 | 790.00 | 792.00 |
| Aluminium: spot | 840.00 | 850.00 | 818.00 | 820.00 |
| 3 months | 798.00 | 799.00 | 781.00 | 782.00 |
| Nickel: spot | 2,760.00 | 2,765.00 | 2,748.00 | 2,760.00 |
| 3 months | 2,800.00 | 2,810.00 | 2,795.00 | 2,810.00 |

# London Commodities

(Figures in sterling per metric ton)

November 14, 1979

| | High | Low | Close (Bid-Asked) | | Previous (Close) | |
|---|---|---|---|---|---|---|
| **SUGAR** | | | | | | |
| Dec | 184.25 | 179.50 | 180.00 | 182.00 | 183.00 | 183.90 |
| Mar | 188.25 | 183.00 | 184.80 | 184.90 | 187.00 | 187.10 |
| May | 187.50 | 182.00 | 184.80 | 184.90 | 186.45 | 186.50 |
| Aug | 186.25 | 182.25 | 183.50 | 184.00 | 185.85 | 185.75 |
| Oct | 186.00 | 182.50 | 183.50 | 184.00 | 185.80 | 185.60 |
| 8,128 lots of 50 tons. | | | | | | |
| **COCOA** | | | | | | |
| Dec | 1,475 | 1,423 | 1,425 | 1,426 | 1,460 | 1,465 |
| Mar | 1,472 | 1,471 | 1,442 | 1,443 | 1,478 | 1,471 |
| May | 1,482 | 1,442 | 1,453 | 1,454 | 1,480 | 1,483 |
| Jly | 1,493 | 1,463 | 1,473 | 1,475 | 1,500 | 1,501 |
| Sep | 1,486 | 1,486 | 1,486 | 1,495 | 1,514 | 1,517 |
| Dec | 1,520 | 1,504 | 1,508 | 1,515 | 1,520 | 1,537 |
| Mar | N.T. | N.T. | 1,515 | 1,545 | 1,546 | 1,559 |
| 3,557 lots of 10 tons. | | | | | | |
| **COFFEE** | | | | | | |
| Nov | 1,870 | 1,840 | 1,841 | 1,844 | 1,870 | 1,875 |
| Jan | 1,903 | 1,870 | 1,874 | 1,875 | 1,903 | 1,905 |
| Mar | 1,830 | 1,777 | 1,777 | 1,779 | 1,818 | 1,819 |
| May | 1,775 | 1,741 | 1,744 | 1,745 | 1,785 | 1,786 |
| Jly | 1,758 | 1,745 | 1,738 | 1,739 | 1,772 | 1,775 |
| Sep | N.T. | N.T. | 1,726 | 1,730 | 1,760 | 1,775 |
| Nov | 1,739 | 1,739 | 1,715 | 1,725 | 1,746 | 1,770 |
| 4,448 lots of 5 tons. | | | | | | |

# Paris Commodities

(Figures in French francs per metric ton)

November 14, 1979

| | High | Low | Close (Bid-Asked) | | Ch. |
|---|---|---|---|---|---|
| **SUGAR** | | | | | |
| Dec | 1,680 | 1,660 | 1,656 | 1,670 | + 8 |
| Mar | 1,705 | 1,672 | 1,675 | 1,677 | Unch. |
| May | 1,725 | 1,695 | 1,695 | 1,697 | — 6 |
| Jly | N.T. | N.T. | 1,695 | 1,715 | — 5 |
| Aug | 1,725 | 1,725 | 1,720 | 1,738 | + 5 |
| Oct | N.T. | N.T. | 1,730 | 1,750 | Unch. |
| Nov | N.T. | N.T. | 1,730 | 1,758 | + 5 |
| Dec | N.T. | N.T. | 1,760 | 1,765 | + 13 |
| 1,000 lots. | | | | | |
| **COCOA** | | | | | |
| Dec | 1,250 | 1,250 | 1,255 | 1,270 | — 30 |
| Mar | 1,290 | 1,256 | 1,260 | 1,265 | — 33 |
| May | 1,285 | 1,285 | 1,275 | 1,285 | — 39 |
| Jly | N.T. | N.T. | 1,280 | — | — 40 |
| Sep | N.T. | N.T. | 1,300 | — | — 45 |
| Dec | N.T. | N.T. | 1,325 | — | — 25 |
| 61 lots | | | | | |

# European Markets

(Yesterdays closing prices in local currencies)

## Amsterdam

| | |
|---|---|
| AKZO | 25.80 |
| Albert Heijn | 78.70 |
| Algemene Bank | 334.00 |
| Amrobank | 68.30 |
| A'Dam Rub | 46.90 |
| Fokker | 23.30 |
| Heineken | 75.70 |
| H.V.A. | 49.50 |
| Hoogovens | 24.10 |
| K.L.M. | 73.00 |
| Nat. Nedder | 115.30 |
| Pakhoed | 48.00 |
| Philips | 21.60 |
| Robeco | 161.00 |
| Rolinco | 140.50 |
| Rorento | 106.90 |
| Royal Dutch | 144.70 |
| Unilever | 114.00 |
| Van Ommer | 199.50 |
| VMF-Stork | 40.00 |

Anp-Cbs Index: 84.50
Previous: 85.80

## Brussels

| | |
|---|---|
| Arbed | 2,200 |
| GBL (B.lamb) | 1,570 |
| Cockerill | 344 |
| Electrobel | 6,620 |
| GB-Inno-BM | 2,305 |
| Hoboken | 2,550 |
| Petrofina | 5,270 |
| Ph. Gevaert | 1,030 |
| Soc. Generale | 1,590 |
| Solvay | 2,380 |
| Un. Miniere | 690 |

Bourse Index: 126.14
Previous: 126.97

## Frankfurt

| | |
|---|---|
| A.E.G. | 37.00 |
| B.A.S.F. | 136.30 |
| Bayer | 125.00 |
| Commerzbnk | 183.00 |
| Cont. Gummi | 45.30 |
| Daimler | 242.00 |
| Demag | 137.00 |
| Deutsche Bnk | 251.00 |
| Dresdner Bnk | 193.30 |
| Hoechst | 123.70 |
| Hoesch | 38.30 |
| Karlstadt | 245.50 |
| Kaufhof | 184.00 |
| K.H.D. | 201.00 |
| Lufthansa | 78.00 |
| Mannesman | 133.30 |
| Metallgesell. | 249.00 |
| Neckermann | 130.00 |
| RWE.new | 174.20 |
| Schering | 207.00 |
| Siemens | 247.00 |
| Thyssen | 66.50 |
| Varta | 159.00 |
| Veba | 140.40 |
| Volkswagen | 176.00 |

Siemens Index: 132.25
Previous: 132.75

## London

| | |
|---|---|
| Anglo-Am Cp | $8.60 |
| Anglo-Am | 0.80¾ |
| Barclays Bnk | 3.93 |
| Beecham Gp | 1.24 |
| BICC | 0.94 |
| Boots | 1.54 |
| Bowater | 1.50 |
| BAT Ind. | 2.46 |
| BOC Int'l | 0.57 |
| Brit. Pet. | 3.58 |
| Burmah | 1.61 |
| Chartered | 1.49 |
| Cadbury Sc. | 0.52½ |
| Cons.Gold Fds | 3.17 |
| Courtaulds | 0.77 |
| De Beer D | $7.34 |
| Distillers | 2.16 |
| Dunlop | 0.45 |
| E Mus Ind | 1.37 |
| Free St Ged | 33⅝ |
| GEC | 3.16 |
| GKN | 2.41 |
| Glaxo Gp | 3.96 |
| Gt Un St | 3.34 |
| Guinness | 1.63 |
| Hawker-Sidd | 1.54 |
| Imp.Chem.Ind. | 3.27 |
| Imps | 0.78½ |
| Marks & Spen. | 0.86 |
| Metal Box | 2.26 |
| Plessey | 1.09 |
| Rand Mines | 8.45¾ |
| Rank Org. | 1.84 |
| Royal Dutch | 34⅝ |
| R.T.Z. | 2.72 |
| Shell | 3.20 |
| Thorn (A) | 3.20 |
| Tube Invest. | 2.70 |
| Ultramar | 3.50 |
| Union Corp. | $9.25 |
| Vickers | 1.10 |
| War L.3½ | 0.27¾ |
| West Deep | $22⅝ |
| West Drief | $54⅝ |
| West Hold | $37⅝ |
| Woolworth | 0.56½ |
| ZCI | 0.13 |

F.T. 30 Index: 410.08
Previous: 423.50

## Milan

| | |
|---|---|
| Bastogi | 720.00 |
| ERBA | 2,520.00 |
| ErcMarelli | 362.00 |
| Fiat | 2,238.00 |
| Finsider | 96.00 |
| Generali | 41,600.00 |
| IFI | 2,610.00 |
| Italgas | 724.00 |
| Italsider | 305.00 |
| LaRinas | 107.25 |
| Montedis | 160.00 |
| Olivetti | 1,320.00 |
| Pirelli | 1,948.00 |
| Snia Visco | 764.00 |

BCI Index: 83.25
Previous: 84.65

## Paris

| | |
|---|---|
| Air Liquide | 460.00 |
| BSN | 829.00 |
| Carrefour | 1,525.00 |
| Cim Lafarge | 249.00 |
| Cie Bancaire | 343.80 |
| CFP | 253.00 |
| CGE | 332.50 |
| CCF | 161.00 |
| Elf-Aquitaine | 1,125.00 |
| Ferodo | 319.50 |
| Gen Occident | 273.00 |
| Imetal | 64.00 |
| L Oreal | 645.00 |
| Mach Bull | 59.50 |
| Michelin | 803.00 |
| Moet Henn | 495.00 |
| Moulinex | 80.10 |
| Paribas | 221.00 |
| PUK | 94.20 |
| Penarroya | 48.60 |
| Perrier | 275.00 |
| Peugeot | 256.00 |
| Rh Poulenc | 138.00 |
| Sacilor | 24.00 |
| St Gobain | 129.00 |
| Suez | 268.00 |
| Telemecan | 705.00 |
| Thomson | 202.00 |
| Usinor | 13.05 |

Agefi Index: 122.92
Previous: 123.65

## Zurich

| | |
|---|---|
| Alusuisse | 1,155 |
| Buehrle | 2,385 |
| B Boveri | 1,780 |
| Cib Geigy | 1,225 |
| Cr Suisse | 2,220 |
| Fisher | 735 |
| HofRochN | 6,825 |
| Nestle | 3,285 |
| Sandoz | 4,025 |
| Ste B. Suisse | 387 |
| Sulzer | 2,760 |
| U.B. Suisse | 3,320 |

SBC Index: 326.48
Previous: 328.40

# Market Summary

## NYSE Most Actives

November 14, 1979

| | Sales | Close | Chg. |
|---|---|---|---|
| US Steel | 806,400 | 18⅝ | — ⅛ |
| Occident Pet | 430,800 | 25⅝ | + ¼ |
| IBM s | 389,200 | 62½ | + ⅛ |
| DowChem | 363,000 | 30⅝ | |
| BallyMfg s | 345,000 | 32¼ | + ⅞ |
| Amer Hess | 312,500 | 41⅛ | +1⅛ |
| Avco Corp | 299,300 | 27⅛ | +3½ |
| Gulf Oil | 246,800 | 34 | + ¼ |
| AmExpress | 241,300 | 28⅝ | — ⅜ |
| PepsiCo | 240,200 | 24⅞ | — ⅛ |
| Mobil s | 238,000 | 50 | + ¼ |
| Pfizer | 233,000 | 38⅝ | +1⅜ |
| Exxon | 226,000 | 57⅝ | — ¼ |
| Perk Elmr | 222,500 | 34¼ | +2⅛ |
| Texaco Inc | 200,700 | 29⅞ | + ⅛ |

| | Today NYSE Close | Prev. Nationw Close |
|---|---|---|
| Volume (in millions) | 31.12 | 33.79 |
| Advanced | 826 | 705 |
| Volume Up (millions) | 18.01 | 10.57 |
| Declined | 613 | 766 |
| Volume Down (millions) | 8.71 | 15.04 |
| Unchanged | 445 | 416 |
| Total Issues | 1,884 | 1,887 |
| New highs | 36 | 38 |
| New lows | 65 | 55 |

## Dow Jones Averages

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 30 Ind | 808.19 | 823.04 | 805.03 | 816.55 | +2.47 |
| 20 Trn | 235.98 | 238.70 | 235.00 | 237.73 | +0.98 |
| 15 Util | 100.37 | 101.93 | 100.00 | 101.45 | +0.60 |
| 65 Stk | 283.88 | 288.41 | 282.77 | 286.61 | +1.10 |

## Standard & Poors

| | High | Low | Close | N.C. |
|---|---|---|---|---|
| Composite | 104.13 | 101.91 | 103.39 | +0.45 |
| Industrials | 116.75 | 114.19 | 115.90 | +0.56 |
| Utilities | 48.61 | 47.80 | 48.38 | +0.20 |
| Finance | 12.12 | 11.87 | 12.02 | —0.01 |
| Transp. | 14.46 | 14.24 | 14.39 | +0.04 |

## NYSE Index

| | High | Low | Close | N.C. |
|---|---|---|---|---|
| Composite | 58.97 | 58.20 | 58.85 | +0.26 |
| Industrials | 66.45 | 65.72 | 66.28 | +0.35 |
| Transp. | 47.51 | 47.16 | 47.51 | +0.16 |
| Utilities | 36.41 | 36.27 | 36.39 | +0.08 |
| Finance | 60.41 | 59.92 | 60.37 | +0.10 |

## Odd-Lot Trading in N.Y.

| | Shares Buy | Sales | *Short |
|---|---|---|---|
| November 13 | 117,112 | 257,801 | 1,732 |
| November 12 | 194,941 | 283,141 | 2,940 |
| November 9 | 109,612 | 229,357 | 576 |
| November 8 | 102,974 | 215,897 | 1,400 |
| November 7 | 105,530 | 232,896 | 940 |

*These totals are included in the sales figures.

## American Most Actives

| | Sales | Close | Ch. |
|---|---|---|---|
| McCull Oil | 159,400 | 8⅛ | + ½ |
| TubosMex s | 125,800 | 8⅝ | + ⅛ |
| DomePetr gs | 89,300 | 40¼ | +1⅛ |
| GulfCan g | 85,200 | 83½ | +1¼ |
| ResrtIntA | 80,800 | 25⅞ | — ⅜ |
| ImperOilA g | 77,400 | 36⅛ | — ⅜ |
| Syntex Corp | 77,200 | 35⅝ | + ¼ |
| KenaiCp | 76,400 | 17¾ | — ½ |
| HouOilM | 75,100 | 19¼ | + ⅜ |
| Pennsy Eng | 71,900 | 3⅛ | + ¼ |

| | Today AMEX Close | Prev. Nationw Close |
|---|---|---|
| Volume (in millions) | 3.76 | 3.95 |
| Advanced | 297 | 288 |
| Volume Up (millions) | 2.33 | 1.89 |
| Declined | 2.73 | 279 |
| Volume Down (millions) | 0.98 | 1.38 |
| Unchanged | 221 | 236 |
| Total Issues | 791 | 803 |
| New highs | N.A. | 17 |
| New lows | N.A. | 14 |

## AMEX Index

| High | Low | Close | Chg. |
|---|---|---|---|
| 215.48 | 212.85 | 215.22 | +1.89 |

# U.S. Commodity Prices

## Chicago Futures

November 14, 1979

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **WHEAT** 5,000 bu.; dollars per bu. | | | | | |
| Dec | 4.42 | 4.45 | 4.36 | 4.42½ | +.02½ |
| Mar | 4.62 | 4.65 | 4.56 | 4.62¾ | +.03 |
| May | 4.67 | 4.69½ | 4.61 | 4.67¼ | +.03 |
| Jul | 4.56 | 4.60 | 4.53 | 4.58½ | +.04½ |
| Sep | 4.67½ | 4.71 | 4.64 | 4.69½ | +.04½ |

Sales Tues. 21,627. Total open interest Tues. 57,411, off 592 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **CORN** 5,000 bu.; dollars per bu. | | | | | |
| Dec | 2.70½ | 2.74¾ | 2.70½ | 2.74¼ | +.05¼ |
| Mar | 2.88 | 2.91¾ | 2.87 | 2.91¼ | +.06 |
| May | 2.98 | 3.03 | 2.97½ | 3.02¾ | +.06 |
| Jul | 3.04 | 3.09 | 3.04 | 3.08¾ | +.06¾ |
| Sep | 3.07½ | 3.12½ | 3.07 | 3.12½ | +.07 |
| Dec | 3.11½ | 3.16 | 3.11 | 3.15½ | +.06 |

Sales Tues. 43,011. Total open interest Tues. 182,154, up 1,429 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **SOYBEANS** 5,000 bu.; dollars per bu. | | | | | |
| Nov | 6.67 | 6.72 | 6.66½ | 6.71¼ | +.08½ |
| Jan | 6.86 | 6.92 | 6.86 | 6.90½ | +.07½ |
| Mar | 7.09 | 7.16 | 7.09 | 7.13½ | +.07 |
| May | 7.31 | 7.34½ | 7.28¼ | 7.32½ | +.05¾ |
| Jul | 7.46 | 7.49 | 7.44 | 7.47¾ | +.05¾ |
| Aug | 7.52½ | 7.55½ | 7.50½ | 7.54 | +.05¼ |
| Sep | 7.58 | 7.58 | 7.54 | 7.58 | +.06 |
| Nov | 7.63 | 7.66 | 7.60½ | 7.66 | +.05¾ |

Sales Tues. 38,736. Total open interest Tues. 119,507, up 2,118 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **SOYBEAN MEAL** 100 tons; dollars per ton | | | | | |
| Dec | 190.80 | 192.70 | 190.50 | 192.60 | +3.40 |
| Jan | 192.50 | 196.00 | 192.50 | 195.50 | +4.60 |
| Mar | 195.50 | 198.50 | 195.50 | 198.20 | +4.30 |
| May | 197.70 | 200.00 | 197.70 | 199.80 | +3.50 |
| Jul | 201.50 | 203.00 | 201.80 | 202.80 | +2.80 |
| Aug | 202.50 | 204.50 | 202.50 | 203.80 | +1.80 |
| Sep | 204.50 | 206.50 | 204.50 | 205.70 | +1.70 |
| Oct | 207.00 | 208.00 | 207.00 | 207.30 | +1.60 |
| Dec | 209.00 | 210.00 | 208.50 | 210.00 | +2.10 |

Sales Tues. 18,455. Total open interest Tues. 54,552, off 303 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **SOYBEAN OIL** 60,000 lbs | | | | | |
| Dec | 26.80 | 26.95 | 26.51 | 26.72 | —.05 |
| Jan | 26.40 | 26.60 | 26.22 | 26.37 | —.07 |
| Mar | 26.20 | 26.35 | 26.02 | 26.17 | +.02 |
| May | 26.15 | 26.32 | 26.05 | 26.20 | +.05 |
| Jul | 26.20 | 26.45 | 26.15 | 26.30 | +.07 |
| Aug | 26.25 | 26.50 | 26.20 | 26.30 | +.10 |
| Sep | 26.35 | 26.50 | 26.20 | 26.33 | +.08 |
| Oct | 26.35 | 26.50 | 26.30 | 26.37 | +.17 |
| Dec | 26.45 | 26.65 | 26.40 | 26.55 | +.15 |
| Jan | 26.55 | 26.55 | 26.55 | 26.55 | +.20 |

Sales Tues. 11,602. Total open interest Tues. 66,594, up 108 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **OATS** 5,000 bu; dollars per bu. | | | | | |
| Dec | 1.48½ | 1.50 | 1.47½ | 1.49 | +.00¾ |
| Mar | 1.62¾ | 1.64½ | 1.62¼ | 1.63¼ | +.01 |
| May | 1.71 | 1.72¼ | 1.70¼ | 1.71 | +.00¾ |
| Jul | 1.75 | 1.75¾ | 1.74 | 1.75 | +.00½ |
| Sep | 1.79 | 1.79 | 1.78 | 1.78 | +.00½ |

Sales Tues. 865. Total open interest Tues. 5,741, off 168 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **LIVE BEEF CATTLE** 40,000 lbs.; cents per lb. | | | | | |
| Dec | 71.25 | 71.87 | 71.17 | 71.37 | + .62 |
| Jan | 72.80 | 73.15 | 72.70 | 72.92 | + .47 |
| Feb | 73.85 | 74.00 | 73.27 | 73.42 | + .22 |
| Apr | 74.10 | 74.45 | 73.70 | 73.75 | + .05 |
| Jun | 74.45 | 74.90 | 74.35 | 74.57 | + .32 |
| Aug | 73.55 | 73.85 | 73.20 | 73.25 | + .20 |
| Oct | 72.05 | 72.42 | 72.05 | 72.12 | + .40 |
| Dec | . | . | . | 73.20 | + .40 |

Est. sales 22,451; sales Tues. 25,914. Total open interest Mon. 60,366, up 122 from Fri.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **FEEDER CATTLE** 42,000 lbs.; cents per lb. | | | | | |
| Nov | 81.47 | 81.90 | 81.35 | 81.60 | + .53 |
| Jan | 87.70 | 88.00 | 86.80 | 87.20 | + .43 |
| Mar | 87.90 | 88.00 | 87.45 | 87.82 | + .37 |
| Apr | 88.15 | 88.20 | 87.70 | 87.97 | + .45 |
| May | 88.00 | 88.15 | 87.62 | 87.90 | + .65 |
| Aug | 87.25 | 87.50 | 87.00 | 87.30 | + .40 |
| Sep | 87.00 | 87.00 | 87.00 | 87.00 | + .40 |
| Oct | 86.50 | 86.50 | 86.40 | 86.40 | + .20 |

Est. sales 1,965; sales Tues. 2,336. Total open interest Tues. 12,425, off 219 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **LIVE HOGS** 30,000 cents per lb. | | | | | |
| Dec | 41.00 | 41.77 | 40.80 | 41.65 | +1.38 |
| Feb | 42.50 | 43.42 | 42.35 | 43.37 | +1.45 |
| Apr | 40.35 | 41.25 | 40.20 | 41.12 | +1.37 |
| Jun | 43.75 | 44.62 | 43.40 | 44.50 | +1.38 |
| Jul | 44.50 | 45.62 | 44.30 | 45.35 | +1.23 |
| Aug | 43.60 | 44.50 | 43.50 | 44.25 | + .65 |
| Oct | 43.00 | 43.70 | 42.95 | 43.57 | +1.22 |
| Dec | 43.85 | 44.95 | 43.85 | 44.37 | + .92 |
| Feb | . | . | . | 44.85 | + .25 |

Est. sales 7,531; sales Tues. 7,998. Total open interest Tues. 27,563, off 134 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **PORK BELLIES** 38,000 lbs.; cents per lb. | | | | | |
| Feb | 54.60 | 55.62 | 54.60 | 55.62 | +2.00 |
| Mar | 54.55 | 55.90 | 54.55 | 55.90 | +2.00 |
| May | 55.55 | 57.15 | 55.55 | 57.15 | +2.00 |
| Jul | 57.00 | 58.10 | 57.00 | 58.10 | +2.00 |
| Aug | 55.50 | 56.77 | 55.50 | 56.77 | +2.00 |

Est. sales 4,506; sales Tues. 9,275. Total open interest Tues. 22,738, off 112 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **ICED BROILERS** 30,000 lbs.; cents per lb | | | | | |
| Nov | 42.40 | 43.50 | 42.40 | 43.25 | +1.15 |
| Dec | 42.25 | 43.12 | 42.25 | 42.50 | + .30 |
| Jan | 44.00 | 44.70 | 44.00 | 44.20 | + .45 |
| Feb | 44.85 | 44.85 | 44.85 | 44.85 | + .55 |
| Mar | 44.98 | 45.00 | 44.25 | 44.72 | — .03 |
| Apr | 45.00 | 45.00 | 44.50 | 44.50 | — .25 |

Sales Tues. 93. Total open interest Tues. 1,111, up 7 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **SHELL EGGS** 22,500 doz.; cents per doz. | | | | | |
| Nov | . | . | . | 57.00 | — .90 |
| Dec | 62.60 | 62.60 | 61.00 | 61.25 | — .85 |
| Jan | 57.60 | 57.70 | 56.75 | 57.00 | — .50 |

Est. sales 35; sales Tues. 30. Total open interest Tues. 264, off 34 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **LUMBER** 100,000 bd. ft. | | | | | |
| Nov | 234.00 | 240.00 | 232.50 | 240.10 | +4.70 |
| Jan | 214.00 | 219.40 | 213.30 | 219.00 | +3.00 |
| Mar | 210.50 | 213.50 | 208.50 | 212.60 | +1.30 |
| May | 210.50 | 213.00 | 208.50 | 212.20 | +1.00 |
| Jul | 208.50 | 211.00 | 206.80 | 210.20 | +1.20 |
| Sep | 206.00 | 208.00 | 205.30 | 207.70 | +1.50 |

Est. sales 3,152; sales Tues. 2,730. Total open interest Tues. 10,649, off 173 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **PLYWOOD** 76,032 sq ft; dollars per 1,000 sq ft. | | | | | |
| Nov | 178.70 | 182.00 | 178.50 | 181.80 | +1.00 |
| Jan | 183.50 | 186.80 | 182.80 | 185.60 | +1.00 |
| Mar | 185.10 | 189.00 | 185.00 | 188.50 | +1.60 |
| May | 187.50 | 191.00 | 187.50 | 190.80 | +1.30 |
| Jul | 190.50 | 193.10 | 190.50 | 193.10 | +1.10 |
| Sep | 192.20 | 195.00 | 192.20 | 194.00 | +1.00 |
| Nov | . | . | . | 194.00 | + .50 |
| Jan | . | . | . | 194.00 | . |
| Mar | . | . | . | 194.50 | — .70 |

Sales Tues. 597. Total open interest Tues. 4,142, up 123 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **U.S. TREASURY BILLS** $1 million; pts. of 100 pct. | | | | | |
| Dec | 88.10 | 88.76 | 87.96 | 88.71 | +.25 |
| Mar | 88.77 | 89.40 | 88.70 | 89.38 | +.31 |
| Jun | 89.36 | 90.07 | 89.36 | 90.05 | +.26 |
| Sep | 89.80 | 90.50 | 89.80 | 90.44 | +.14 |
| Dec | 90.10 | 90.73 | 90.10 | 90.65 | +.10 |
| Mar | 90.42 | 90.85 | 90.42 | 90.80 | +.10 |
| Jun | 90.58 | 90.96 | 90.50 | 90.95 | +.13 |
| Sep | 90.70 | 90.94 | 90.70 | 90.90 | . |

Est. sales 14,164; sales Tues. 10,729. Total open interest Tues. 38,334, up 374 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **90-DAY COMMERCIAL PAPER LOANS** ($1 million, annualized discount rate) | | | | | |
| Dec | 14.52 | 14.52 | 14.27 | 14.28 | + .03 |
| Mar | 13.25 | 13.55 | 13.10 | 13.16 | — .03 |
| Jun | 12.45 | 12.30 | 12.25 | 12.25 | + .02 |
| Sep | 11.35 | 11.36 | 11.29 | 11.29 | + .02 |

Sales Tues. 191 contracts. Total open interest Tues. 1,031, off 6 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **BRITISH POUND**, $ per pound. | | | | | |
| Dec | 2.1030 | 2.1125 | 2.0980 | 2.1100 | + 55 |
| Mar | 2.1015 | 2.1090 | 2.0970 | 2.1065 | + 69 |
| Jun | 2.0960 | 2.1040 | 2.0910 | 2.1040 | + 90 |
| Sep | 2.0860 | 2.0950 | 2.0860 | 2.0950 | + 50 |

Est. sales 3,151; sales Tues. 3,802. Total open interest Tues. 8,437, up 238 from Mon. Net change quoted in points, 1 point equals $0.0001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **CANADIAN DOLLAR**, $ per dlr. | | | | | |
| Dec | .8485 | .8489 | .8445 | .8446 | —13 |
| Mar | .8510 | .8520 | .8470 | .8475 | —04 |
| Jun | .8520 | .8535 | .8495 | .8495 | |
| Sep | .8545 | .8545 | .8515 | .8545 | +15 |
| Dec | . | . | . | .8520 | |

Est. sales 1,993; sales Tues. 2,720. Total open interest Tues. 8,929, off 208 from Mon. Net change quoted in points, 1 point equals $0.0001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **DEUTSCHEMARK**, $ per mark. | | | | | |
| Dec | .5635 | .5665 | .5628 | .5663 | +60 |
| Mar | .5735 | .5755 | .5720 | .5752 | +59 |
| Jun | .5785 | .5827 | .5785 | .5826 | +64 |
| Sep | . | . | . | .5870 | +60 |

Est. sales 2,434; sales Tues. 1,456. Total open interest Tues. 6,854, up 187 from Mon. Net change quoted in points, 1 point equals $0.0001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **JAPANESE YEN**, $ per yen. | | | | | |
| Dec | .004141 | .004141 | .004116 | .004118 | +48 |
| Mar | .004200 | .004220 | .004188 | .004190 | +45 |
| Jun | .004255 | .004282 | .004255 | .004255 | +40 |

Est. sales 1,257; sales Tues. 1,055. Total open interest Tues. 3,715, off 158 from Mon. Net change quoted in points, 1 point equals $0.000001.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **SWISS FRANC**, $ per franc. | | | | | |
| Dec | .6128 | .6170 | .6116 | .6142 | [illegible] |
| Mar | .6290 | .6320 | .6270 | .6314 | [illegible] |
| Jun | .6425 | .6459 | .6418 | .6446 | [illegible] |
| Sep | .6610 | .6620 | .6610 | .6610 | [illegible] |

Est. sales 3,125; sales Tues. 2,364. Total open interest Tues. 9,206, off 96 from Mon. Net change quoted in points, 1 point equals $0.0001.

## New York Futures

November 14, 1979

| | Open | High | Low | Close |
|---|---|---|---|---|
| **MAINE POTATOES** 50,000 lbs.; cents per lb. | | | | |
| Mar | 7.36 | 7.36 | 7.29 | 7.29 |
| Apr | 8.75 | 8.75 | 8.70 | 8.75 |
| May | 9.80 | 9.93 | 9.77 | 9.91 |

Est. 461; sales Tues. 382. Total open interest Tues. 5,160, up 134 from Mon.

| | Open | High | Low | Close |
|---|---|---|---|---|
| **COFFEE 'C'** 37,500 lbs.; cents per lb. | | | | |
| Dec | 217.25 | 217.25 | 215.01 | 215.48 |
| Mar | 202.50 | 202.50 | 200.50 | 200.95 |
| May | 196.25 | 196.25 | 193.75 | 194.84 |
| Jul | 194.00 | 194.51 | 192.50 | 193.93 |
| Sep | 193.00 | 194.00 | 192.00 | 193.98 |
| Dec | 187.60 | 190.75 | 187.60 | 190.73 |
| Mar | 185.25 | 188.00 | 185.00 | 187.92 |

Est. 2,105; sales Tues. 2,871. Total open interest Tues. 15,859, up [illegible] from Mon.

| | Open | High | Low | Close |
|---|---|---|---|---|
| **SUGAR NO. 11** 112,000 lbs.; cents per lb. | | | | |
| Jan | 15.58 | 15.71 | 15.50 | 15.65 |
| Mar | 15.75 | 15.95 | 15.47 | 15.91 |
| May | 15.55 | 15.90 | 15.40 | 15.85 |
| Jul | 15.65 | 15.81 | 15.39 | 15.74 |
| Sep | 15.50 | 15.80 | 15.36 | 15.73 |
| Oct | 15.46 | 15.81 | 15.35 | 15.72 |
| Mar | 15.60 | 15.90 | 15.52 | 15.86 |

Est. 13,150; sales Tues. 14,944. Total open interest Tues. 83,364, up [illegible] from Mon.

| | Open | High | Low | Close |
|---|---|---|---|---|
| **COCOA** 30,000 lbs.; cents per lb. | | | | |
| Dec | 127.00 | 127.50 | 125.90 | 126.25 |
| Mar | 130.75 | 131.80 | 130.15 | 130.50 |
| May | 132.75 | 133.40 | 132.20 | 132.50 |
| Jul | 135.00 | 135.00 | 133.70 | 134.80 |
| Sep | 135.50 | 136.00 | 135.50 | 136.00 |

Est. 919; sales Tues. 1,446. Total open interest Tues. 7,321, off 7 from Mon.

| | Open | High | Low | Close |
|---|---|---|---|---|
| **ORANGE JUICE.** 15,000 lbs.; cents per lb. | | | | |
| Nov | 105.00 | 105.25 | 104.00 | 104.00 |
| Jan | 96.30 | 96.80 | 95.75 | 96.20 |
| Mar | 96.90 | 97.75 | 96.75 | 97.10 |
| May | 98.00 | 98.75 | 98.00 | 98.50 |
| Jul | 99.85 | 99.85 | 99.85 | 99.50 |
| Sep | 100.25 | 100.65 | 100.25 | 100.65 |
| Jan | 96.75 | 96.75 | 96.75 | 96.30 |

Est. 400; sales Tues. 598. Total open interest Tues. 7,555, up 90 from Mon.

| | Open | High | Low | Close |
|---|---|---|---|---|
| **COTTON, No. 2.** 50,000 lbs.; cents per lb. | | | | |
| Dec | 69.10 | 69.65 | 68.70 | 69.27 |
| Mar | 70.70 | 71.40 | 70.35 | 71.04 |
| May | 72.06 | 72.65 | 71.84 | 72.25 |
| Jul | 73.08 | 73.50 | 72.70 | 73.15 |
| Oct | 71.00 | 71.11 | 71.00 | 71.10 |
| Dec | 70.75 | 70.95 | 70.60 | 70.95 |
| Mar | 71.70 | 71.70 | 71.70 | 71.70 |

Est. 9,050; sales Tues. 13,014. Total open interest Tues. 45,742, off [illegible] from Mon.

| | Open | High | Low | Close |
|---|---|---|---|---|
| **COPPER** 25,000 lbs.; cents per lb. | | | | |
| Dec | 97.20 | 97.60 | 95.70 | 96.50 |
| Jan | 97.10 | 97.10 | 95.50 | 95.50 |
| Mar | 97.00 | 97.00 | 95.50 | 95.60 |
| May | 96.70 | 97.20 | 95.40 | 95.70 |
| Jul | 96.80 | 97.00 | 95.60 | 95.90 |
| Sep | 96.90 | 96.90 | 95.60 | 96.10 |
| Dec | 97.00 | 97.00 | 96.60 | 96.30 |
| Jan | 97.00 | 97.00 | 96.60 | 96.40 |
| Mar | 97.00 | 97.30 | 97.00 | 96.60 |
| Jul | 97.00 | 97.00 | 96.50 | 97.00 |

Est. 8,500; sales Tues. 8,567. Total open interest Tues. 64,024, up [illegible] from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **N.Y. SILVER** 5,000 troy oz; cents per oz | | | | | |
| Nov | 1580.0 | 1580.0 | 1580.0 | 1615.0 | +29 |
| Dec | 1625.0 | 1634.0 | 1585.0 | 1627.0 | +28 |
| Jan | 1640.0 | 1647.0 | 1604.0 | 1647.5 | +27 |
| Mar | 1680.0 | 1695.0 | 1635.0 | 1689.0 | +27 |
| May | 1700.0 | 1724.0 | 1665.0 | 1712.5 | +27 |
| Jul | 1718.0 | 1727.0 | 1707.0 | 1735.8 | +27 |
| Dec | 1762.0 | 1790.0 | 1754.0 | 1794.3 | |
| Jan | 1784.0 | 1784.0 | 1784.0 | 1807.3 | |
| Mar | 1800.0 | 1810.0 | 1800.0 | 1831.3 | +29 |
| May | 1823.0 | 1823.0 | 1816.0 | 1855.3 | +30 |

Est. 8,500; sales Tues. 3,685. Total open interest Tues. 134,146, off [illegible] from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **PLATINUM** 50 troy oz.; dollars per troy oz. | | | | | |
| Jan | 500.50 | 503.50 | 488.00 | 489.70 | [illegible] |
| Apr | 505.00 | 507.00 | 493.00 | 493.50 | [illegible] |
| Jul | 512.00 | 512.00 | 501.00 | 501.20 | [illegible] |
| Oct | 517.00 | 517.00 | 500.00 | 508.70 | [illegible] |
| Jan | 560.00 | 526.00 | 524.00 | 514.00 | [illegible] |

Est. 2,271; sales Tues. 1,875. Total open interest Tues. 7,478, up 1 from Mon.

| | Open | High | Low | Close | Chg |
|---|---|---|---|---|---|
| **GOLD** 100 troy oz; dollars per troy oz. | | | | | |
| Nov | 391.00 | 393.90 | 391.00 | 390.20 | [illegible] |
| Dec | 392.00 | 395.00 | 391.50 | 392.40 | [illegible] |
| Feb | 405.00 | 406.00 | 401.60 | 402.70 | [illegible] |
| Apr | 415.00 | 415.50 | 411.80 | 412.40 | [illegible] |
| Jun | 424.00 | 424.50 | 421.50 | 421.30 | [illegible] |
| Aug | 430.00 | 433.00 | 430.00 | 429.60 | [illegible] |
| Oct | 439.20 | 439.20 | 439.20 | 437.90 | + 5.7 |
| Dec | 447.20 | 449.00 | 445.00 | 445.90 | + 5.7 |
| Feb | 454.90 | 455.00 | 454.00 | 453.70 | + 5.8 |
| Apr | 462.50 | 463.50 | 461.50 | 461.40 | + 5.9 |
| Jun | 471.80 | 471.00 | 469.50 | 469.10 | + 6.0 |
| Aug | 475.70 | 475.70 | 475.70 | 476.80 | + 6.1 |

Est. 23,500; sales Tues. 19,965. Total open interest Tues. 183,085, up 74 from Mon.

## Cash Prices

November 14, 1979

| Commodity and unit | Wed | Year Ago |
|---|---|---|
| **FOODS** | | |
| Coffee 4 Santos, lb. | 2.05 | [illegible] |
| **TEXTILES** | | |
| Printcloth 64-30 38½, yd | 0.47 | [illegible] |
| **METALS** | | |
| Steel billets (Pitt.), ton | 347.80 | [illegible] |
| Iron 2 Fdry. Phila., ton | 227.36 | [illegible] |
| Steel scrap No 1 hvy Pitt. | 94-95 | [illegible] |
| Lead Spot, lb | 0.57 | [illegible] |
| Copper elect., lb | 98⅝ | [illegible] |
| Tin (Straits), lb | 7.9211 | [illegible] |
| Zinc, E. St L. Basis, lb | .35 | [illegible] |
| Silver N.Y., oz | 16.830 | 5.73 |
| Gold N.Y., oz | 390.00 | [illegible] |

New York prices.

## Commodity Indexes

November 14, 1979

| | Close | Previous |
|---|---|---|
| Moody's | 1,152.00 f | [illegible] |
| Reuters | 1,710.50 | 1,712.20 |
| Dow Jones Spot | 410.36 | 411.20 |
| D.J. Futures | 420.29 | 420.96 |

Moody's: base 100: Dec. 31, 1931. p—preliminary; f—final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Average 1924-25-26.

## Wednesday's New Highs and Lows

**NEW HIGHS—36**

Alaska Int, AMI Inc s, AllRh 2.80pf, BauschLb s, CentLaEn, Comptrvsn s, Conacolnc, Conoco 2pf, ESystm s, FedExpress, Fluor pfB, GettyOil, HelmrPayn s, Holly Sug, HospCpA, McMoranOil, MesaPet wi, Missionlns s, Murphy Oil, ParkerDrls, Perk Elmr, Pfizer, Pier1 Imp, Rdg Bates, Rowan, Safegrd Ind, Schlumbrg s, SciAtlnta s, SonestnPS s, SuperOil s, Technicolr, Tidewater, ToysRUs n, UnEnRes, WstnCoNA s, WstnCoNA pf

**NEW LOWS—65**

AlaPw 9pf, AlaPw 11pf, Benef 4.30pf, Chrysler, ClevEl pfA, Clevepak, Colg Palm, CwE 2.37pf, CompSvc, Cont Telep, CtrlData pf, CrockNt 2.18pf, DaytPL pfG, Dennys Inc, DetE 2.28pr, duPnt 4.50pf, DuqLt 2.50pf, DuqLt 2.31pr, EasmAir pf, EmpDE pfB, FedMogul s, FstNSt Bnc, GAFCp pf, GenMot 5pf, GaPw 7.80pf, GettyOil pf, GlfSU 8.80pf, Hayes Alb, KCPL 3.80pf, KCPL 2.20pf, LukensSH, MasMut Inv, McDer 2.60pf, MetEd pf.J, MetEd pfI, Montgom Se, NiMineSv, NSPw 4.11pf, NwtPip 2.36pf, OhPw 8.48pf, Popercrft, PaPL 8.40pf, PaPL 13pf, PaPL 8.70pf, PhEl 7.80pf, PhEl 7.75pf, PubSvc Col, PSvCol 8.4pf, PSind 8.96pf, PSEG 4.18pf, PSEG 7.52pf, PSEG 9.62pf, Shellr 1.35pf, Smith AO, Std Brands, SunElec, TolEd 2.36pf, Toots Roll, UnEl 6.40pf, Uniroyal pf, UtdMerMf n, US Steel, USLIFE Inc, VaEP 8.60pf, WinterJack

# International Bonds Traded in Europe

**Midday Indicated Prices, November 14, 1979**

## Dollar Bonds

| Bond | Bid | Asked |
|---|---|---|
| Alcoa 10-89 | 88¼ | 89¼ |
| Argentina 9⅞-84 | 92⅝ | 93¾ |
| Ashland 7½-82 | 92¾ | 93¾ |
| Australia 8¾-91 | 84¾ | 85¾ |
| Australia 8¼-92 | 80¾ | 81¾ |
| Avco 10¼-87 | 85 | 87 |
| BTokyo 7⅞-84 | 85 | 86 |
| Barclays 8½-92 | 83 | 84 |
| BCHyd. 7¾-85 | 84½ | 85½ |
| Bell Can 7¾-87 | 81¾ | 82¾ |
| Beneficial 9¾-87 | 90 | 91 |
| BFCE 8¾-83 | 92 | 93 |
| Canpac 9¾-89 | 89¾ | 90¾ |
| Carter H.H. 9¾-86 | 89¼ | 90¼ |
| Cdn NatlR 8¾-86 | 85 | 86 |
| Charbonag 8¾-81 | 93⅝ | 94⅝ |
| CNT 9½-86 | 90¼ | 91¼ |
| Comalco 10¼-91 | 89¼ | 90¼ |
| Cons. Foods 7½-91 | 79½ | 80½ |
| Continental 9¾-86 | 89¼ | 90¼ |
| Dome Pet. 10-94 | 87¾ | 88¾ |
| Dominion 10¼-84 | 93 | 94 |
| Dow Chem. 9¾-94 | 87¼ | 88¼ |
| DSM 8¾-88 | 86¼ | 87¼ |
| E E C 8¼-82 | 91¾ | 92¾ |
| E E C 7¾-84 | 86 | 87 |
| E C S 9-93 | 86½ | 87½ |
| E C S 8¾-97 | 79¼ | 80¼ |
| EdF 9¾-86 | 91½ | 92½ |
| E I B 8-84 | 88¼ | 89¼ |
| E I B 8¾-93 | 82¼ | 83¼ |
| Esso 8-86 (Nov.) | 86½ | 87½ |
| Eurofima 8½-83 | 91 | 92 |
| E D C 9¾-84 | 93 | 94 |
| Finland 9½-86 | 89¼ | 90¼ |
| Genstar 10-89 | 87¾ | 88¾ |
| GMAC 9¼-86 | 89½ | 90½ |
| Gotaverken 8¾-87 | 85¼ | 86¼ |
| Gould 9⅝-85 | 92 | 93 |
| GTE 9¾-89 | 87 | 88 |
| GulfWest 9¾-84 | 89 | 91 |
| Home Oil 9½-86 | 85 | 87 |
| Hudson Bay 10-94 | 90 | 91 |
| ISE Cnda 9-82 | 88 | 90 |
| I T T 9½-89 | 87 | 88 |
| Kennecott 9½-86 | 87 | 88 |
| Kidde W. 8½-85 | 81½ | 82½ |
| Kockums 8-83 | 90¼ | 91¼ |
| Manitoba 8¾-83 | 90¼ | 91¼ |
| Manitoba 9½-89 | 88 | 90 |
| Michelin 10-94 | 87¼ | 88¼ |
| Midld Intl 8¾-86 | 90¼ | 91¼ |
| NatWest 9-86 (Jly) | 91¼ | 92¼ |
| NBrunswick 9-83 | 92¼ | 93¼ |
| NBrunsw. 9¾-94 | 86¾ | 87¾ |
| Newfoundld 10-94 | 89 | 90 |
| NZealand 8½-83 | 91 | 92 |
| Norskhyd 8½-92 | 83 | 84 |
| Norway 9½-84 | 93 | 94 |
| NScotia 9¾-89 | 89 | 90 |
| Occidental 10¼-84 | 92½ | 93½ |
| Ontario Hyd 8-87 | 82¾ | 83¾ |
| Penney JC 8½-83 | 90 | 91 |
| Pennwalt 9¾-84 | 92 | 93 |
| Pepsico 9¾-84 | 91¼ | 92¼ |
| Portland 10-84 | 89¼ | 90¼ |
| Queb. Hyd. 10-99 | 89½ | 90½ |
| Queb. Pro. 9-95 | 79½ | 80½ |
| Saabscania 8½-89 | 77¾ | 78¾ |
| Shell 8-86 | 86¼ | 87¼ |
| Shell 7½-87 | 81¼ | 82¼ |
| Stnd 8¾-88 | 86½ | 87½ |
| StatOil 9¾-89 | 89¼ | 90¼ |
| Sweden 9¾-84 | 93½ | 94½ |
| Transocean 8-86 | 87½ | 88½ |
| Unilever 9¼-87 | 89 | 90 |
| UnOil 7½-87 | 86 | 87 |
| UnBis 9-89 | 85¾ | 86¾ |
| Utah 8-87 | 86¾ | 87¾ |
| Vwagen 7¾-87 | 82¾ | 83¾ |
| Warner L. 9-84 | 91¾ | 92¾ |

## Convertible Bonds

| Bond | Bid | Asked |
|---|---|---|
| Amexco 4¼-87 | 68½ | 70½ |
| Baker 5½-93 | 143 | — |
| BBC 4¾-93 | 88 | 90 |
| Beatrice 6¼-91 | 92 | 94 |
| Beatrice 4½-92 | 78½ | 80½ |
| Beecham 6¾-92 | 98 | 99½ |
| Boots 6¼-93 | 85¼ | 86¼ |
| Borden 6¾-91 | 89½ | 91½ |
| Borden 5-92 | 79 | 81 |
| BroadHale 4¾-87 | 66 | 68 |
| Carnation 4-88 | 64½ | 66½ |
| CIBA G. 4-94 | 88 | 90 |
| Coke Bott. 6¾-93 | 76½ | 78½ |
| Cr Suisse 4¼-91 | 122 | 124 |
| Cr Suisse 4¾-93 | 100½ | 102½ |
| Cummins 6¼-86 | 75½ | 77½ |
| Dartind 4¾-87 | 73½ | 75½ |
| EastKodak 4½-88 | 71 | 73 |
| Ford 6-86 | 76½ | 78½ |
| Ford 5-88 | 68 | 70 |
| Galveston 8¾-94 | 100 | 101½ |
| GenElec 4¼-87 | 72 | 74 |
| GenFoods 4¾-82 | 86 | 88 |
| Gillette 4¾-87 | 65 | 67 |
| GulWestn 5-88 | 84 | 86 |
| Honda 5½-89 | 106 | 107½ |
| Honeywell 6-86 | 78½ | 80½ |
| ICI 6¾-97 | 88 | 89 |
| INA 6-97 | 90 | 92 |
| ISE 6¼-89 | 86 | 88 |
| ITT 4¾-87 | 65 | 67 |
| Lear 8-89 | 93 | 94½ |
| MorganJP 4¾-87 | 86½ | 88½ |
| Nabisco 5¾-88 | 94½ | 96½ |
| OwensIll 4½-87 | 92½ | 94½ |
| PenneyJC 4½-87 | 64½ | 66½ |
| RCA 5-88 | 68½ | 70½ |
| Revlon 4⅞-87 | 112 | 114 |
| Sperry 4¼-88 | 89 | 91 |
| Squibb 4¼-87 | 72½ | 74½ |
| Texaco 4½-88 | 75 | 77 |
| Texas 7½-93 | 69 | 71 |
| Tyco 8½-88 | 100½ | 102½ |
| UBS 5-89 | 101½ | 103½ |
| UnCarb 4⅞-82 | 87½ | 89½ |
| WarnLamb 4½-87 | 68 | 70 |
| WarnLamb 4¼-88 | 63 | 65 |
| Xerox 5-88 | 66 | 68 |

## Bondtrade—Index

Basis Dec. 31, 1966—100

| | Med. | Long. |
|---|---|---|
| Wednesday | 90.558 | 81.852 |
| Previous | 90.357 | 80.809 |


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This announcement appears as a matter of record only

# Wartsila Inc

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# Oy Wartsila AB

has acquired

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Colton, California

from

# Familian Corp

We acted as financial adviser to the acquiror

Corporate Finance Department

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# EUROPEAN INVESTMENT BANK

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**due 1st November 1983**

Notice is hereby given to bondholders that during the twelve-month period ending 31st October 1979 US$1,000,000 principal amount of such bonds were purchased by Morgan Grenfell (Asia) Ltd, Singapore, purchase agent for account of European Investment Bank.

As of 1st November 1979, the principal amount of such bonds remaining in circulation was US$27,000,000.

Luxembourg Dated 15th November 1979

# AMEX Nationwide Trading Closing Prices Nov. 14

Tables include the nationwide prices up to the closing on Wall Street.

| 12 Month High | Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| | | —A—A—A— | | | | | | | | |
| 12⅞ | 9¾ | AAR | .44 | 4.1 | 6 | 18 | 10⅝ | 10¼ | 10¾ | −¼ |
| 5⅜ | 3½ | AAV | .20 | 4.4 | 5 | 25 | 4⅝ | 4½ | 4½ | −⅛ |
| 9⅝ | 7¼ | APS | .44 | 5.9 | 5 | 9 | 7⅝ | 7½ | 7½ | −⅛ |
| 3⅜ | 1 | ATI | | | | 2 | 1¾ | 1¾ | 1¾ | −⅛ |
| 12⅜ | 6⅞ | AVC | | | 3 | 5 | 7 | 7 | 7 | |
| 8⅝ | 3⅝ | AZL | | | 10 | 54 | 6⅝ | 5⅞ | 6⅛ | +½ |
| 6⅛ | 4¼ | AZL pf | .48 | 9.8 | | 4 | 4⅞ | 4¾ | 4⅞ | +⅛ |
| 11¼ | 6½ | AbrdM | .40 | 3.6 | 8 | 3 | 11¼ | 11¼ | 11¼ | |
| 4⅞ | 2½ | Action | | | | 16 | 3⅛ | 3 | 3⅛ | −⅛ |
| 13⅞ | 8⅝ | ActonCp | .30b | 2.6 | 7 | 83 | 11⅝ | 11⅛ | 11⅛ | +¼ |
| 15⅝ | 13¼ | AdamR s | .12 | .8 | 15 | 23 | 14⅝ | 14½ | 14⅝ | −⅛ |
| 40 | 14⅝ | AdobeO | .20 | .5 | 28 | 39 | 38 | 37¾ | 37¾ | −⅝ |
| 2⅛ | 1½ | AeglsCp | | | | 120 | 1½ | 1⅜ | 1⅜ | |
| 20¾ | 11½ | AeroFlo | .50e | 2.7 | 4 | 1 | 18⅝ | 18⅝ | 18⅝ | +¼ |
| 7 | 2⅛ | Aeronca | | | | 5 | 2⅝ | 2⅝ | 2⅝ | −⅛ |
| 6⅛ | 4⅛ | AffilHsp | .28 | 6.2 | 9 | 1 | 4½ | 4½ | 4½ | +⅛ |
| 7½ | 5¼ | AlterSix | .32 | 4.8 | 7 | 6 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 7⅛ | 4⅛ | AirExpr n | | | 8 | 42 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 8¼ | 4½ | AlskAir | .30r | 6.0 | 9 | 38 | 5 | 5 | 5 | −⅛ |
| 5⅛ | 3⅝ | AlbaW | .10e | 3.2 | 2 | 2 | 3⅛ | 3⅛ | 3⅛ | |
| 14⅛ | 5 | Alcolac | .18 | 1.8 | 9 | 8 | 10 | 10 | 10 | |
| 16⅛ | 5½ | Alphaln | .10e | .7 | 11 | 35 | 13⅝ | 13⅜ | 13⅜ | |
| 17 | 9⅝ | Altranll | .32 | 2.3 | 4 | 1 | 13⅝ | 13⅝ | 13⅝ | −⅛ |
| 1⅜ | 13-16 | Altec | | | 44 | 22 | 15-16 | ⅞ | ⅞ | |
| 25⅛ | 12½ | AlterFd | .50 | 2.0 | 8 | 11 | 25 | 24⅝ | 24⅝ | −⅛ |
| 53¼ | 16⅝ | Amdhl | .40 | 1.9 | 12 | 167 | 21¼ | 20⅝ | 21 | +⅝ |
| 18½ | 8⅝ | AmAgro s | .20 | 2.0 | 9 | 21 | 10⅛ | 10 | 10 | −⅛ |
| 13⅛ | 6⅝ | AmBilt | .12e | 1.4 | 5 | 1 | 8½ | 8½ | 8½ | |
| 12½ | 7⅛ | ABusPd | .44 | 4.1 | 6 | 1 | 10⅝ | 10⅝ | 10⅝ | +⅛ |
| 1⅞ | ½ | Alsraell s | | | 1 | 214 | 1⅜ | 1⅜ | 1⅜ | |
| 12⅝ | 6⅜ | AMeasA | .48 | 4.4 | 7 | 26 | 11 | 10⅞ | 11 | +⅛ |
| 12½ | 6½ | AMzeB | .48 | 4.5 | 7 | 3 | 10⅝ | 10½ | 10⅝ | |
| 12⅜ | 4½ | AMdBld s | | | 14 | 53 | 6½ | 6 | 6½ | +⅜ |
| 17⅝ | 8¼ | AMaIIn | .30 | 2.4 | 6 | 108 | 12⅝ | 11½ | 12¼ | +⅜ |
| 38⅝ | 23½ | AmPetf | 2.50 | 7.4 | 7 | 27 | 33⅝ | 33½ | 33⅝ | −⅜ |
| 2⅛ | ⅞ | AmPlan Cp | | | 3 | 12 | 2 | 1⅞ | 1⅞ | −¼ |
| 11⅝ | 7½ | APrecs | .40 | 4.6 | 6 | 1 | 8⅝ | 8⅝ | 8⅝ | |
| 8¼ | 5⅝ | AScIE | | | | 15 | 6⅛ | 5⅞ | 6⅛ | +¼ |
| 12 | 7⅝ | AmTec | .64 | 8.5 | 7 | 12 | 7⅝ | 7½ | 7½ | +⅛ |
| 4⅜ | 2⅛ | Andrea | .32 | 7.1 | 9 | 3 | 4⅝ | 4½ | 4½ | |
| 21⅛ | 9⅝ | AngloC | .20e | 1.1 | 9 | 288 | 19¼ | 18⅝ | 18⅝ | +⅛ |
| 12⅞ | 6⅝ | Anthony | .40 | 4.4 | 4 | 1 | 9⅛ | 9⅛ | 9⅛ | +¼ |
| 13⅞ | 7½ | ApiDta | .16 | 1.8 | 12 | 18 | 9 | 8½ | 9 | +⅛ |
| 11⅜ | 3½ | ApldDev | | | 17 | 40 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 41 | 16⅝ | AsaiCd | a.47 | | | 99 | 31⅝ | 30⅝ | 31⅛ | +1 |
| 10⅛ | 6⅛ | ArrowA | .20 | 3.3 | 4 | 19 | 6⅝ | d 6⅛ | 6⅛ | −⅜ |
| 10⅞ | 7⅞ | Arrodel | .10e | 1.3 | 5 | 80 | 7⅝ | 7½ | 7½ | −⅛ |
| 19⅝ | 12 | Asamer | g.40 | | | 301 | 16⅛ | 15⅞ | 16⅛ | +⅜ |
| 4⅝ | ⅜ | AskinSvc | | | | 15 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 15 | 6⅞ | Astrex | | | 7 | 25 | 11⅝ | 11¼ | 11⅛ | +⅜ |
| 1⅛ | ¾ | Atco Ind | | | | 13 | ¾ | ¾ | ¾ | |
| 3⅜ | 1⅝ | AtlsCM | .08e | 2.8 | 7 | 116 | 2⅞ | 2⅞ | 2⅞ | |
| 8 | 3½ | AtlasCp wt | | | | 32 | 4⅛ | 4 | 4 | −⅛ |
| 7¼ | 3⅝ | Audiotr | .16 | 2.4 | 7 | 4 | 6⅝ | 6⅝ | 6⅝ | −⅛ |
| 27⅞ | 18½ | Augat s | .40 | 1.6 | 13 | 113 | 25⅜ | 24½ | 25⅛ | +⅜ |
| 8⅛ | 1⅜ | AutoTrn | | | | 58 | 3⅜ | 3¼ | 3⅛ | +⅛ |
| 3⅜ | 1⅝ | AutmRod | | | | 5 | 2⅜ | 2⅛ | 2⅛ | −⅛ |
| 42⅝ | 28⅝ | AutoSw | 1.20 | 3.1 | 10 | 3 | 38⅝ | 38⅝ | 38⅝ | |
| 10½ | 4⅛ | AVEMC | .40 | 4.4 | 8 | 10 | 9⅛ | 9 | 9⅛ | |
| 20⅝ | 16½ | Avondl | 1.20 | 7.2 | 13 | 2 | 16⅝ | 16⅝ | 16⅝ | −¼ |
| | | —B—B—B— | | | | | | | | |
| 2⅛ | 1 | BRT | | | | 2 | 1 | 1 | 1 | |
| 13⅝ | 9 | Badger | .80 | 7.8 | 5 | 4 | 10½ | 10¼ | 10¼ | −¼ |
| 24⅝ | 17⅛ | Baldors | .20 | 1.2 | 11 | 44 | 17½ | 17¼ | 17¼ | −⅛ |
| 21⅜ | 15⅝ | BanFd | 1.67e | 8.6 | | 12 | 19½ | 19 | 19½ | +½ |
| 2⅞ | 1⅛ | Bangor wt | | | | 14 | 1⅜ | 1⅜ | 1⅜ | −⅛ |
| 14½ | 7⅜ | Banistr s | .30 | 2.7 | | 103 | 11⅛ | 10⅞ | 11⅛ | −⅛ |
| 1⅞ | 1⅛ | Barclay | | | | 4 | 1¼ | 1⅛ | 1⅛ | |
| 6⅛ | 3½ | BarcoCa | .12 | 3.5 | 15 | 23 | 4⅝ | 4⅝ | 4⅝ | −¼ |
| 8⅜ | 4⅜ | BornesE | | | 11 | 3 | 5⅛ | 5⅛ | 5⅛ | |
| 13½ | 8⅝ | Barnwl | .20 | 1.7 | | 10 | 11⅝ | 11½ | 11⅝ | +⅜ |
| 13⅛ | 6 | BarryRs | .16 | 2.1 | 9 | 51 | 7⅝ | 7⅝ | 7½ | +⅛ |
| 6½ | 3⅝ | BarthS | | | | 31 | 7 | 3⅝ | 3⅝ | |
| 4⅝ | 2½ | Bartons | | | | 1 | 3 | 3 | 3 | −⅛ |
| 9⅛ | 2⅞ | BaruchF | | | 56 | 64 | 9 | 8⅞ | 9 | |
| 23½ | 15⅝ | BnfStA s | .40 | 1.9 | 5 | 28 | 21 | 20⅞ | 20⅞ | −⅛ |
| 24⅛ | 17 | BnfStB s | .40 | 1.9 | 5 | 2 | 20⅞ | 20⅝ | 20⅝ | −½ |
| 10⅛ | 2½ | BeraEnt | | | 5 | 8 | 4½ | 4⅛ | 4½ | |
| 12⅞ | 6½ | BeranB | .24 | 2.7 | 6 | 5k | 8⅝ | 8⅝ | 8⅝ | |
| 20⅛ | 13⅞ | BrgB pf | 1.15 | 7.0 | | 1 | 16⅝ | 16⅝ | 16⅝ | −⅛ |
| 3⅞ | 1⅝ | BerizO | | | | 35 | 2 | 2 | 2 | |
| 3½ | 1⅛ | Berven | | | | 11 | 1⅜ | 1⅜ | 1⅜ | −⅛ |
| 4⅛ | 2 | BethCp | | | 9 | 4 | 4 | 4⅛ | 4⅛ | |
| 9⅝ | 5⅝ | Beverly | .18e | 2.4 | 8 | 310 | 7⅝ | 7¼ | 7½ | +⅛ |
| 12 | 8¼ | BicPen | .48 | 5.3 | 7 | 16 | 9 | 8⅝ | 9 | +⅛ |
| 2⅞ | 1½ | Bickfrd | .05e | 2.7 | 10 | 5 | 1⅞ | 1⅞ | 1⅞ | |
| 10⅛ | 7⅛ | BigVSp s | .24 | 3.1 | 5 | 1 | 7¾ | 7⅝ | 7⅝ | −⅜ |
| 26⅞ | 17⅛ | BinkMf | 1b | 5.8 | 6 | 5 | 17⅝ | 17¼ | 17¼ | −⅝ |
| 9 | 6⅝ | Blessng | .54 | 6.8 | 4 | 1 | 8 | 8 | 8 | −⅛ |
| 26 | 16⅛ | Blount | .64 | 3.9 | 4 | 3 | 16½ | 16½ | 16½ | |
| 6⅛ | 3⅛ | BodInAp | | | | 14 | 5 | 4⅝ | 5 | +⅜ |
| 17⅛ | 9 | BoltBer | .40 | 2.9 | 27 | 15 | 14 | 14 | 14 | |
| 38⅞ | 14⅜ | BowVall | g.10 | | | 343 | 35½ | 34 | 34½ | +⅛ |
| 7⅞ | 3 | Bowmar | | | 36 | 75 | 5⅛ | 4⅞ | 5 | +⅛ |
| 24½ | 14⅛ | Bowne | .48 | 2.3 | 6 | 12 | 21¼ | 20½ | 21⅛ | +⅜ |
| 13 | 6⅝ | BradldN | .26 | 2.7 | 7 | 51 | 9⅝ | 9¼ | 9½ | |
| 5⅛ | 3⅝ | Branch | .20 | 5.5 | 4 | 3 | 3⅝ | 3⅝ | 3⅝ | |
| 14¼ | 5⅛ | Braniff wt | | | | 2 | 6 | 6 | 6 | −⅛ |
| 23⅞ | 13 | Brascan | 1a | 5.6 | 5 | 116 | 18⅛ | 18 | 18 | −⅛ |
| 34½ | 22⅝ | BrownE | 1.40 | 6.0 | 9 | 1 | 23⅜ | 23⅜ | 23⅜ | +¼ |
| 16⅝ | 7⅞ | Breeze | .57t | 5.4 | 5 | 5 | 10⅝ | 10½ | 10½ | −⅛ |
| 2⅝ | 1⅛ | BrodySe | | | | 15 | 2 | 2 | 2 | |
| 14¼ | 10½ | BrooksP s | .40 | 3.8 | 9 | 16 | 13½ | 13¼ | 13½ | +½ |
| 8¾ | 1 | BrownCo wt | | | | 172 | 8¼ | 7⅞ | 8¼ | +⅛ |
| 38⅛ | 27⅝ | BrnFA | 1.16 | 3.6 | 10 | 5 | 32⅛ | 32⅛ | 32⅛ | +⅜ |
| 40¼ | 27⅝ | BrnFB | 1.16 | 3.4 | 11 | 127 | 34⅝ | 33⅝ | 34¼ | +⅝ |
| 4⅞ | 4 | BrnF pf | .40 | 10. | | 2 | 4 | 4 | 4 | −⅛ |
| 3⅞ | 2⅜ | Buildex | | | | 4 | 3⅜ | 3⅜ | 3⅜ | −⅛ |
| 2⅝ | 1⅝ | Burgess | | | | 43 | 2 | 2 | 2 | |
| 15⅜ | 9 | Burnsin | .60 | 4.4 | 7 | 170 | 13⅝ | 13⅝ | 13⅝ | |
| | | —C—C—C— | | | | | | | | |
| 19⅝ | 10⅞ | CK Pat | .16 | .9 | 37 | 99 | 17½ | 16⅝ | 17⅛ | +⅜ |
| 5⅞ | 2⅝ | CDI | | | | 5 | 8 | 8 | 8 | −⅛ |
| 16⅞ | 6½ | CHB Fd | .57t | 8.8 | 5 | 28 | 7⅝ | 7 | 7⅛ | |
| 6⅝ | 3⅝ | CMI Cp | .05e | 1.3 | 6 | 11 | 3⅜ | 3⅜ | 3⅜ | |
| 14⅞ | 9⅛ | CRS | .36 | 3.5 | 4 | 11 | 10½ | 10¼ | 10¼ | −⅛ |
| 5⅛ | 4 | CopleA | .05e | 1.3 | 3 | 20 | 3⅝ | d 3⅛ | 3⅝ | −⅛ |
| 17⅞ | 17 | Caldor s | | | 8 | 64 | u18¼ | 17⅝ | 18⅛ | +⅝ |
| 56½ | 27⅝ | CalPIC | 2 | 5.4 | 5 | 2 | 36⅝ | 36⅝ | 36⅝ | +⅛ |
| 30⅞ | 13⅞ | Camco | .30 | 1.1 | 19 | 18 | 28⅝ | 27⅝ | 28⅝ | +⅝ |
| 10⅝ | 4 | CmpChb g | | | | 47 | 8⅛ | 8 | 8⅛ | +⅛ |
| 23 | 6⅞ | CdnHmst g | | | | 18 | 19⅛ | 18⅞ | 19 | +⅜ |
| 16 | 6 | CdMarc | g.46 | | 7 | 29 | 13⅛ | 13 | 13 | +⅛ |
| 22 | 13½ | CdnMer g | | | | 18 | 19 | 18⅝ | 18⅞ | +⅛ |
| 41½ | 14⅝ | CdnOcc | g.24 | | 7 | 41 | 32⅛ | 29⅝ | 32½ | +2 |
| 165½ | 54 | CdSupO g | | | 14 | u170 | 166½ | 168 | +5½ | |
| 5 | 2⅝ | CapltlFd | .20 | 6.7 | 5 | 3 | 3 | 3 | 3 | |
| 4⅞ | 2⅝ | Caresso | .05e | 1.7 | 7 | 3 | 2⅞ | | 3 | |
| 29⅝ | 21⅞ | Carnat | 1.50 | 6.5 | 6 | 156 | 23½ | 22⅞ | 23 | |
| 23⅛ | 17⅝ | CareEn s | | | 9 | 14 | 21⅛ | 21¼ | 21½ | −¼ |
| 57 | 48 | CaroPL pf | 5 | 10. | | z130 | 47⅝ | d47⅝ | 47⅝ | −⅛ |
| 8½ | 3⅝ | CarrolDv | .05e | 1.3 | 8 | 13 | 4 | 3⅞ | 3⅞ | |
| 20 | 14⅝ | CastlAM | 1b | 6.5 | 4 | 3 | 15½ | 15½ | 15½ | −⅛ |
| 21⅛ | 19⅛ | CasFd | 2.50e | 13. | | 1 | 19⅝ | 19⅜ | 19⅝ | +⅛ |
| 14¼ | 7⅝ | Cavitrn | .10e | .8 | 91 | 65 | 11⅝ | 10⅞ | 11⅛ | +1⅛ |
| 3⅛ | 1⅝ | CeltuCft | | | 4 | 10 | 2⅛ | 2⅛ | 2⅛ | |
| 36⅛ | 30⅝ | CenM pf | 3.50 | 11. | | z100 | 32 | 32 | 32 | |
| 24 | 14 | Cenvill | 1.20 | 6.2 | 5 | 31 | 20 | 19½ | 19½ | −⅛ |
| 5⅝ | 3⅝ | Cetec | .12 | 2.7 | 7 | 10 | 4½ | 4½ | 4½ | |
| 7¼ | 6⅛ | ChadMl | .60 | 8.9 | 6 | 3 | 6⅝ | 6⅝ | 6⅝ | +¼ |
| 2½ | 1 | ChampHo | | | | 414 | 1⅞ | 1⅜ | 1½ | |
| 19⅞ | 13⅛ | ChartM s | | | 6 | 13 | 15⅝ | 15½ | 15⅝ | +⅜ |
| 30⅞ | 17⅛ | ChiRv | 1.60a | 9.0 | 12 | 2 | 17⅞ | 17⅞ | 17⅞ | −⅛ |
| 30½ | 18⅝ | ChiefDv | g.s | | | 334 | 26 | 24⅝ | 26 | +⅞ |
| 14 | 8 | ChildWid | | | 5 | 4 | 10½ | 10⅛ | 10⅛ | −⅛ |
| 8⅛ | 6 | ChilmCp | .30 | 4.6 | 5 | 3 | 6½ | 6⅛ | 6½ | |
| 22½ | 14⅝ | CrclsK | 1.10 | 5.8 | 8 | 101 | 19¼ | 18⅞ | 19⅛ | +⅛ |
| 11⅜ | 7½ | Citation | .56 | 6.7 | 5 | 8 | 8⅝ | 8¼ | 8⅜ | |
| 26½ | 10⅝ | CityGas | .92 | 4.2 | 9 | 11 | 22⅛ | 21⅞ | 21⅞ | |
| 5⅛ | 3 | Clabir | .18 | 4.6 | 11 | 1 | 3⅞ | 3⅞ | 3⅞ | |
| 12 | 7⅝ | Clarmt | .30e | 2.6 | | 5 | 11⅝ | 11⅝ | 11⅝ | |
| 6⅛ | 3⅜ | ClarkC | .21e | 4.5 | 5 | 3 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 11⅜ | 7⅛ | Clarostat | | | 6 | 3 | 10⅝ | 10⅛ | 10⅛ | |
| 19⅛ | 13⅝ | Clausng s | .88 | 5.4 | 7 | 4 | 16⅛ | 16⅛ | 16⅛ | −⅛ |
| 13⅜ | 7⅝ | Clopay | .32 | 4.1 | 12 | 5 | 7⅝ | 7⅝ | 7⅝ | |
| 4⅝ | 2⅝ | CohenHat | | | 9 | 2 | 3⅜ | 3⅜ | 3⅜ | |
| 5⅛ | 2⅞ | Coho | .16e | 3.7 | 7 | 1 | 4⅛ | 4⅛ | 4⅛ | −⅛ |
| 20 | 13⅞ | Colemn | .92 | 6.5 | 6 | 11 | 14¼ | 14⅛ | 14⅛ | −⅛ |
| 22⅝ | 4⅜ | ColCmt | | | 69 | 45 | 7 | 6⅞ | 6⅞ | −⅛ |
| 21¼ | 7 | Colwell | .60 | 3.7 | 10 | 15 | 16¼ | 16¼ | 16¼ | +⅛ |
| 43 | 25⅝ | Cominco | 3 | | 31 | 38 | 36⅝ | 37⅝ | +1 | |
| 25½ | 15⅝ | ComAll | .50 | 2.5 | 6 | 5 | 20 | 19⅝ | 20 | +⅜ |
| 15¼ | 12½ | ComA pf | 1.60 | 13. | | 5 | 12½ | d12⅛ | 12⅛ | −⅜ |
| 26⅛ | 9⅝ | ComMt | .40b | 2.9 | 3 | 12 | 21 | 21 | 21 | +⅛ |
| 36⅝ | 24 | Comdisc s | | | 10 | 352 | u38 | 35½ | 37⅞ | +1⅛ |
| 3⅝ | 1½ | ConldrCp | | | 14 | 12 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 12⅞ | 6⅝ | Compo s | .20 | 3.0 | 7 | 40 | 6⅞ | 6⅝ | 6⅝ | +⅛ |
| 6¼ | 3⅝ | CompuD | | | 5 | 3 | 4⅜ | 4 | 4⅛ | +⅛ |
| 24⅝ | 11⅛ | Conchm | .80 | 5.4 | 6 | 11 | 14⅝ | 14⅝ | 14⅝ | −⅛ |
| 5 | 2⅛ | ConcrdF | | | | 1 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 13⅛ | 8⅝ | Condec | .30t | 2.8 | 107 | 49 | 11 | 10⅞ | 10⅞ | −⅛ |
| 3⅝ | 2⅛ | ConalIvC | | | | 2 | 2½ | 2⅛ | 2⅛ | |
| 17⅞ | 8 | ConHm | 1.52f | 14. | 4 | 1 | 10⅞ | 10⅝ | 10⅝ | −⅛ |
| 35⅛ | 18⅛ | Conrock | .90a | 3.7 | 7 | 1 | 24⅛ | 24⅛ | 24⅛ | +⅛ |
| 5⅝ | 3½ | Conroy | .16 | 3.6 | 4 | 4 | 4½ | 4⅛ | 4½ | |
| 22⅝ | 6⅛ | ConsOG | | | | 88 | 19⅜ | 18⅞ | 19⅜ | +1⅛ |
| 6⅝ | 3⅜ | ContMtl | | | 5 | 10 | 3⅝ | 3⅜ | 3⅜ | |
| 8⅛ | 5⅛ | Cookln | .20e | 3.4 | 6 | 11 | 5⅞ | 5⅞ | 5⅞ | |
| 5⅛ | 2⅝ | CoopJr | | | | 6 | 2⅞ | 2⅝ | 2⅞ | |
| 29⅞ | 13 | CoreLb | .28 | 1.1 | 20 | 14 | 25 | 24⅝ | 24⅝ | −⅛ |
| 31½ | 14⅛ | Cornlus | .80 | 5.1 | 7 | 8 | 15⅝ | 15⅛ | 15⅝ | +⅜ |
| 2½ | 1⅛ | Courtld | .16e | 9.8 | 6 | 1 | 1⅝ | d 1⅝ | 1⅝ | −⅛ |
| 5½ | 1⅛ | Cramer | | | | 11 | 1⅞ | 1⅞ | 1⅞ | +⅛ |
| 3⅛ | 1⅝ | CrestFo | | | 3 | 1 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 25⅛ | 9⅞ | CrestOll s | .16 | .8 | 40 | 87 | 19⅞ | 18⅝ | 19⅛ | |
| 25⅝ | 21 | Crompt | 1.80 | 5.8 | 4 | 6 | 31 | 30⅝ | 31 | −⅛ |
| 32⅞ | 22 | CrossAT | 1.40 | 4.5 | 9 | 22 | 31⅝ | 30⅝ | 31⅛ | +⅛ |
| 44½ | 30⅝ | CwnCP s | .80 | 2.0 | 3 | 253 | 39⅝ | 37⅛ | 39¼ | +1⅛ |
| 8½ | 5⅝ | Crownln s | .28 | 4.6 | 3 | 2 | 6⅛ | 6⅛ | 6⅛ | −⅛ |
| 17¼ | 11⅝ | CrutcR | .36 | 2.5 | 28 | 50 | 14⅝ | 14¼ | 14⅝ | −⅛ |
| 27¼ | 16⅝ | CrystlO s | .36 | 1.4 | 16 | 99 | 25⅝ | 25⅛ | 25⅝ | −⅛ |
| 21¼ | 13⅝ | CubicCp | .60 | 4.1 | 5 | 45 | 14⅝ | 13⅞ | 14½ | +⅛ |
| 21⅛ | 16⅝ | Cortice | 1.10b | 5.5 | 6 | 6 | 20 | 19⅞ | 20 | |
| 3⅝ | 1½ | Cyprus | | | | 1 | 2⅝ | 2⅝ | 2⅝ | −⅛ |
| | | —D—D—D— | | | | | | | | |
| 5½ | 3⅝ | DCL | | | 7 | 45 | 5 | 4⅞ | 4⅞ | −⅛ |
| 3⅞ | 2⅛ | DWG | .29t | 11. | 6 | 46 | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| 4⅞ | 2⅝ | DamonC | | | 7 | 2 | 2⅞ | 2⅞ | 2⅞ | |
| 25½ | 7⅝ | Damson | | | | 291 | 18⅝ | 17⅝ | 18⅛ | +⅛ |
| 11⅝ | 5⅝ | DataAc n | | | 6 | 30 | 6⅝ | 6⅛ | 6⅛ | −¼ |
| 20 | 12⅝ | Datapd | .20 | 1.2 | 12 | 399 | 17½ | 16⅝ | 17 | |
| 19⅝ | 9 | DayMn | .75e | 4.6 | 9 | 47 | 16⅝ | 15⅞ | 16⅛ | +⅜ |
| 28⅝ | 6⅝ | DelhlO | .10e | .4 | 24 | 157 | 23⅝ | 22⅝ | 23⅛ | +⅛ |
| 24⅝ | 20⅝ | Depsltr s | 1.40 | 6.9 | 4 | 10 | 20⅝ | 20⅝ | 20⅝ | −¼ |
| 2⅛ | 1 | Desgnlnw | | | 29 | 4 | 1⅛ | 1⅛ | 1⅛ | |
| 21 | 14½ | DevonGp s | | | 4 | z2950 | 18½ | 18⅛ | 18⅛ | −½ |
| 7⅝ | 2⅝ | Digicon | | | 31 | 12 | 7 | 6⅝ | 6⅝ | +⅛ |
| 18 | 14⅝ | Dillard | .40 | 2.8 | 5 | 5 | 14½ | 14½ | 14½ | |
| 1⅞ | 1 | Diodes | | | | 1 | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 2⅛ | 1½ | DisFab | | | 5 | 1 | 1½ | 1½ | 1½ | |
| 48⅝ | 29 | DomeP g s | | | | 892 | 48½ | 38⅝ | 40⅛ | +1⅛ |
| 25½ | 19⅝ | Domtr | g1.80a | | | 11 | 20⅝ | 20⅛ | 20⅛ | −⅛ |
| 24½ | 17½ | DorcGs n | .20 | .9 | 8 | 500 | 24⅝ | 22⅞ | 23½ | +¼ |
| 12½ | 6½ | Downey s | .32 | 4.3 | 4 | 29 | 7⅝ | 7½ | 7½ | |
| 19⅝ | 16⅝ | DrexUt | 1.68 | 9.4 | | 4 | 17⅞ | 17⅞ | 17⅞ | −⅛ |
| 17⅞ | 8 | DrlvHarr | | | 7 | 6 | 16⅝ | 16⅝ | 16⅝ | +⅛ |
| 12⅛ | 7 | DrFair | .40 | 4.3 | 19 | 33 | 9⅝ | 9⅝ | 9⅝ | −⅛ |
| 1⅞ | 1⅛ | Dunlop | .09e | 8.0 | 7 | 1 | 1⅛ | 1⅛ | 1⅛ | |
| 30⅛ | 15½ | DplxPd | 1 | 4.3 | 4 | 10 | 23⅛ | 23⅛ | 23⅛ | +⅛ |
| 11⅞ | 9 | DurTst | .40a | 3.9 | 10 | 19 | 10⅛ | 10⅛ | 10⅛ | −⅛ |
| 15⅝ | 3 | Dyalctn | | | 67 | 586 | 9⅝ | 9¼ | 9⅝ | −⅛ |
| 17 | 14⅝ | Dyneer s | | | 7 | 9 | 16⅝ | 16⅝ | 16⅝ | −⅛ |
| | | —E—E—E— | | | | | | | | |
| 17⅛ | 9⅝ | EECO | .28 | 1.9 | 11 | 37 | 15⅛ | 15 | 15⅛ | +⅛ |
| 28⅝ | 12⅝ | EarthRes | 1 | 3.8 | 9 | 241 | 26⅛ | 26 | 26⅛ | −⅛ |
| 20⅝ | 15⅝ | EsInCo | 1.20 | 7.6 | 6 | 7 | 15⅝ | 15⅝ | 15⅝ | −⅛ |
| 3⅝ | 1⅛ | Edmos | | | | 19 | 1½ | 1½ | 1½ | −⅛ |
| 13⅞ | 12⅛ | EDO s | | | 8 | 85 | 13⅛ | 12⅞ | 12⅞ | +⅛ |
| 14⅝ | 7 | Ehrno | .10e | 1.3 | | 9 | 8 | 7⅝ | 7⅝ | −⅛ |
| 4⅞ | 2⅛ | ElAndD | | | 32 | 12 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 28⅝ | 15⅝ | Electrog | 1 | 5.1 | 6 | 42 | 20 | 19 | 19⅝ | −⅛ |
| 37 | 23⅝ | ElecAm | 1.40 | 5.1 | 5 | 1 | 27⅝ | 27⅝ | 27⅝ | +⅛ |
| 16⅝ | 7⅝ | Elsinor n | | | 17 | 678 | 11⅝ | 10⅞ | 11 | +⅜ |
| 17⅞ | 6⅝ | EmrRd | | | 8 | 6 | 12 | 11⅞ | 12 | +⅛ |
| 12⅝ | 5⅜ | EngyRs | .24 | 2.3 | 20 | 79 | 10⅝ | 10 | 10⅝ | −⅛ |
| 19⅝ | 14⅝ | EsqRd | .57e | 3.6 | 6 | 8 | 15⅝ | 15⅝ | 15⅝ | +½ |
| 21⅝ | 12⅝ | EvansAr | .40 | 3.1 | 8 | 32 | 13 | 12⅝ | 12⅝ | |
| 3⅝ | 3⅝ | Executve | | | 6 | 31 | 3⅝ | d 3⅛ | 3⅛ | −⅛ |
| | | —F—F—F— | | | | | | | | |
| 16⅝ | 7⅝ | FPA | .40 | 3.4 | 2 | 5 | 11⅝ | 11⅝ | 11⅝ | +⅛ |
| 6⅝ | 3½ | FSF Ind | .12 | 3.0 | | 4 | 4 | 4 | 4 | +⅛ |
| 12 | 9⅝ | Fabind s | .40 | 3.7 | 3 | 3 | 10⅞ | 10⅝ | 10⅝ | +⅛ |
| 6⅛ | 3 | FairTex | | | 4 | 1 | 3⅛ | 3⅛ | 3⅛ | |
| 2 | 11-16 | FairNob | | | | 18 | 15-16 | ⅞ | ⅞ | −1-16 |
| 3⅝ | 2⅝ | FamRc | | | 6 | 4 | 3 | 3 | 3 | |
| 18⅝ | 8⅝ | FannyF | .50e | 2.7 | 4 | 5 | 18⅛ | 18⅛ | 18⅛ | +⅛ |
| 12⅝ | 8⅝ | FayDrg | .24b | 2.3 | 7 | 16 | 10⅝ | 10 | 10⅛ | +⅛ |
| 19½ | 13⅝ | FedMart | .30f | | | 8 | 14 | 14 | 14 | +⅛ |
| 17⅝ | 13⅝ | FedRl | 1.48 | 9.4 | 17 | 8 | 15 | 14⅝ | 14⅝ | −⅛ |
| 9⅝ | 4⅝ | FedRes | | | 21 | 48 | 6⅝ | 6⅝ | 6⅝ | −⅛ |
| 43⅝ | 20 | Felmnt | .25 | .6 | 18 | 41 | 42⅝ | 40¼ | 42⅛ | +1½ |
| 7 | 3⅝ | Fidelco | | | 5 | 5 | 4½ | 4½ | 4½ | |
| 20⅝ | 12⅛ | FinGen | .40b | 2.2 | 8 | 17 | 18 | 17⅝ | 18 | +⅛ |
| 18 | 10⅝ | FinGoA | .40b | 3.0 | | 2 | 13⅝ | 13⅛ | 13⅛ | −⅛ |
| 9⅝ | 7½ | FlConn | 1a | 13. | 5 | 3 | 7⅝ | 7⅝ | 7⅝ | |
| 24⅝ | 15⅛ | FISLSh | 1b | 6.2 | 4 | 3 | 16⅛ | 16⅛ | 16⅛ | |
| 15⅝ | 8⅝ | FischrP | .11 | 11. | 8 | 21 | 9⅝ | 9⅝ | 9⅝ | +⅛ |
| 8⅝ | 3⅛ | Flopo | | | 15 | 64 | u 9 | 8⅝ | 8⅝ | |
| 5⅝ | 3⅝ | FlanEnt | | | 33 | 10 | 3⅝ | 3⅝ | 3⅝ | |
| 29 | 17⅝ | FlightSf s | .16 | .6 | 19 | 118 | 25⅝ | 24 | 25⅝ | +1⅝ |
| 17⅝ | 7⅝ | FloRck | .22e | 1.5 | 9 | 28 | 14⅝ | 14⅝ | 14⅝ | −⅛ |
| 29 | 18 | FlowGen | | | 15 | 64 | 22⅝ | 21⅝ | 22⅛ | +⅛ |
| 13⅝ | 10⅝ | Flowers | .46 | 4.2 | 6 | 17 | 11 | 11 | 11 | −⅛ |
| 22⅝ | 15⅝ | FlukeJ s | | | 15 | 166 | 22 | 21⅝ | 22 | +½ |
| 7⅝ | 4½ | Foodrm | .50 | 11. | 4 | 11 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 13⅝ | 6 | FooteM | .45e | 5.1 | 10 | 13 | 8⅝ | 8⅝ | 8⅝ | −⅛ |
| 48 | 28 | Foote pf | 2.20 | 6.2 | | 1 | 35½ | 35½ | 35½ | −⅛ |
| 17⅝ | 9⅝ | ForestC | .30 | .7 | 14 | 1 | 14 | 14 | 14 | +⅛ |
| 14⅛ | 3⅝ | ForestLab | | | | 23 | 10⅝ | 10½ | 10½ | −⅛ |
| 12⅞ | 6⅛ | FrankRt | .04e | .6 | 43 | 23 | 10 | 10 | 10 | +⅛ |
| 10⅛ | 6⅛ | Franks | .36 | 4.5 | 6 | 13 | 8⅛ | 8 | 8 | −⅛ |
| 6⅛ | 4½ | Friedm | .24b | 3.8 | 3 | 17 | 6¼ | 6⅛ | 6¼ | +⅛ |
| 13⅝ | 3⅝ | FriendFr | | | | 238 | 30 | 5 | 4⅝ | −⅛ |
| 13 | 7⅝ | Friona s | .40 | 5.3 | 3 | 2 | 7½ | 7½ | 7½ | −⅛ |
| 7⅝ | 5⅝ | Frischs | .20b | 5.0 | 4 | 7 | 6⅛ | 6 | 6 | −⅛ |
| 15⅛ | 9 | FrontA | .20b | 1.6 | 5 | 13 | 12⅝ | 12 | 12¼ | +⅛ |
| 7⅛ | 3⅝ | FrontA wt | | | | 43 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| | | —G—G—G— | | | | | | | | |
| 6½ | 2⅝ | GIT | | | | 35 | 2⅝ | d 2½ | 2⅝ | −⅛ |
| 7⅝ | 3⅝ | GRI | .30 | 8.0 | 22 | 19 | 3⅝ | 3⅝ | 3⅝ | |
| 2½ | 1⅛ | GTI | | | | 5 | 2⅛ | 2⅛ | 2⅛ | |
| 6⅝ | 4⅛ | Galaxy | .06t | 1.3 | 5 | 5 | 4½ | 4¼ | 4½ | +⅛ |
| 9⅝ | 6⅝ | Garan | .80 | 8.8 | 5 | 2 | 9⅛ | 9⅛ | 9⅛ | −⅛ |
| 5⅝ | 2⅝ | Garland | | | | 5 | 2⅝ | 2½ | 2⅝ | +⅛ |
| 29⅝ | 15⅛ | GelLief | .40b | 1.5 | 14 | 50 | 27⅝ | 26⅝ | 27 | −⅛ |
| 3⅛ | 2⅛ | Gevird | .05e | 2.4 | 9 | 2 | 2⅛ | 2⅛ | 2⅛ | |
| 2⅛ | 1 | Gaynor | | | | 2 | 1⅛ | 1⅛ | 1⅛ | |
| 26 | 17½ | GelmSc n | | | 17 | 5 | 19⅝ | 19 | 19 | −⅛ |
| 5 | 3 | GnEmp | .32b | 8.3 | 4 | 8 | 3⅝ | 3⅝ | 3⅝ | −⅛ |
| 10⅝ | 3½ | GenExp | | | | 153 | 4 | 3⅝ | 4 | |
| 3⅝ | 2 | GnHous | | | 3 | 13 | 2⅛ | 2⅛ | 2⅛ | |
| 5⅛ | 4⅛ | GenvDr | .10r | 2.4 | 5 | 1 | 4⅛ | 4⅛ | 4⅛ | |
| 42⅝ | 13⅝ | GerbSc | .20 | .5 | 15 | x45 | 37⅝ | 35⅝ | 36⅝ | +½ |
| 19⅝ | 15⅝ | GiantF s | 1 | 6.3 | 5 | 1 | 15⅝ | 15⅝ | 15⅝ | +⅛ |
| 14⅝ | 7⅝ | GntYell | g.65e | | 8 | 99 | 10⅛ | 10 | 10⅛ | +⅛ |
| 15½ | 5 | Glasrock | .10 | .6 | 25 | 10 | 15⅝ | 15⅛ | 15½ | +⅛ |
| 34⅝ | 21⅝ | Glatfltr | 1.20 | 4.6 | 5 | 26 | 26 | 25⅝ | 26 | +⅛ |
| 23⅝ | 18⅝ | Glenmr | .88b | 3.3 | 7 | 1 | 27 | 27 | 27 | |
| 12⅝ | 7⅝ | Globeln | .70 | 7.7 | 12 | 8 | 9⅛ | 9 | 9⅛ | −⅛ |
| 2⅛ | 1 | Glover | | | | 2 | 1⅛ | 1⅛ | 1⅛ | |
| 4⅞ | 2½ | Gldblatt | | | | 6 | 2⅝ | 2⅛ | 2⅝ | +⅛ |
| 31¼ | 12⅝ | GldNugt | .08l | .5 | 37 | 410 | 17½ | 16¼ | 17 | +⅜ |
| 10⅝ | 7 | GoldWH | .64 | 7.0 | 6 | 3 | 9⅛ | 9 | 9⅛ | +⅛ |
| 1⅞ | ⅝ | Goldfield | | | | 35 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 25⅝ | 19 | GormR | 1.20a | 5.6 | 7 | 7 | 21⅝ | 21⅝ | 21⅝ | +⅛ |
| 14⅝ | 8½ | GouldT | 1.28 | 9.6 | 7 | 1 | 13⅝ | 13⅝ | 13⅝ | +⅛ |
| 13 | 7⅝ | GrandAu | .33e | 3.4 | 5 | 1 | 9⅝ | 9⅝ | 9⅝ | |
| 13⅝ | 8⅝ | GrndCtl | .50 | 5.7 | 6 | 5 | 8⅝ | 8⅝ | 8⅝ | +⅛ |
| 15 | 6⅝ | GranerA | | | 71 | 12 | 7⅝ | 7⅝ | 7⅝ | −⅛ |
| 13⅝ | 5⅝ | GtAmInd | | | 4 | 5 | 8⅝ | 8 | 8⅛ | +⅛ |
| 18⅛ | 4⅝ | GtBasinP | | | 313 | 354 | 17⅝ | 16½ | 17 | +⅜ |
| 37½ | 19½ | GtLkCh | .32 | .9 | 15 | 59 | 36⅝ | 35⅝ | 36½ | +1⅛ |
| 1⅝ | 1⅛ | Greenmn | | | 13 | 4 | 2⅛ | 2 | 2⅛ | −⅛ |
| 11⅛ | 6⅛ | GREIT | .48 | 4.8 | 18 | 7 | 10 | 9⅝ | 10 | +⅛ |
| 27⅝ | 17 | GrassT | 1.44 | 6.5 | 7 | 3 | 22⅛ | 22⅛ | 22⅛ | −⅛ |
| 14⅛ | 11¼ | GuardC | .68b | 5.5 | 7 | 3 | 11⅛ | d11 | 11 | −⅛ |
| 27⅛ | 14⅝ | Guilford | .88 | 3.2 | 7 | 20 | 27⅝ | 27⅛ | 27⅝ | |
| 100⅝ | 27⅝ | GlfCan | g1.40 | | | 852 | 84⅝ | 81⅞ | 83½ | +1⅛ |
| 15⅝ | 5 | Gulfstrm | | | 7 | 35 | 10⅝ | 9⅝ | 9⅝ | −⅛ |
| | | —H—H—H— | | | | | | | | |
| 22½ | 9¼ | HallsM | .90 | 4.5 | 7 | 3 | 20 | 20 | 20 | |
| 7⅝ | 4⅝ | Hamptn | .65t | 15. | 3 | 32 | 4⅝ | d 4⅛ | 4⅛ | −⅛ |
| 9½ | 5½ | HanSaRt | | | | 6 | 6⅝ | 6 | 6 | +⅛ |
| 34⅝ | 22⅝ | Harland | 1 | 3.2 | 10 | 96 | 31⅝ | 30⅝ | 30⅝ | −⅛ |
| 4 | 2⅝ | Harvey | | | 2 | 43 | 3⅛ | 3⅛ | 3⅛ | |
| 8⅝ | 3⅝ | Hasbro | .05t | | 6 | 16 | 6⅝ | 6⅝ | 6⅝ | −⅛ |
| 7 | 3⅝ | HawalA | | | | 411 | 3⅛ | 3½ | 3½ | −⅛ |
| 7⅛ | 3⅝ | HlthCh | | | 19 | 9 | 5⅝ | 5½ | 5⅝ | +⅛ |
| 10⅛ | 6 | HelthM | .30 | 4.1 | 4 | 15 | 7⅝ | 7¼ | 7⅛ | −⅛ |
| 10⅝ | 7⅝ | HelnWr | .39e | 5.2 | 6 | 3 | 7⅝ | 7⅝ | 7⅝ | |
| 10⅝ | 3⅝ | Helnick | .10 | 1.2 | 14 | 202 | 8½ | 7⅝ | 8½ | +⅛ |
| 3⅝ | 1⅛ | HelmAts | | | | 7 | 1⅜ | 1⅝ | 1⅝ | |
| 16½ | 8½ | HlShear | .40 | 2.9 | 5 | 38 | 14⅛ | 13⅝ | 14 | +⅛ |
| 9⅝ | 6½ | Highland | | | | 3 | 9⅝ | 8⅝ | 9⅛ | +⅛ |
| 18⅝ | 4⅝ | Hipt Inic | .20 | 1.9 | 11 | 53 | u10⅝ | 10⅛ | 10½ | |
| 4⅝ | 3⅝ | Hofman | .20 | 5.9 | 8 | 1 | 3⅝ | 3⅝ | 3⅝ | |
| 13⅛ | 6 | HollyCp | | | 13 | 43 | 10⅝ | 10½ | 10½ | −⅛ |
| 79⅝ | 34⅝ | HmeOA | g1.30 | | | 4 | 78⅝ | 78⅝ | 78⅝ | |
| 77½ | 31⅝ | HmeOB | g1.30 | | | 1 | u78 | 78 | 78 | +½ |
| 39 | 15 | Hormel | 1.48 | 4.1 | 6 | 7 | 36½ | 36 | 36½ | +⅛ |
| 19⅝ | 6⅝ | HornHar | | | 18 | 117 | 18⅛ | 17⅝ | 18 | +1 |
| 24 | 8½ | HospMf | .60 | 6.2 | 16 | 2 | 9⅝ | 9⅝ | 9⅝ | |
| 20⅝ | 15⅝ | Hotel | 2.10e | 11. | 9 | 3 | 19⅝ | 19⅝ | 19⅝ | −⅛ |
| 8⅛ | 5 | HousRon | .50b | 8.7 | 3 | 1 | 5⅝ | 5⅝ | 5⅝ | |
| 5⅛ | 2⅝ | HouseVT | | | 3 | 16 | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| 22⅝ | 15 | HouOM | .80 | 4.2 | 12 | 751 | 19½ | 18⅝ | 19¼ | +⅜ |
| 23½ | 17½ | HouO pf | 1.69 | 8.5 | | 49 | 20 | 19⅝ | 19⅝ | +⅜ |
| 31 | 7⅛ | HowelC | .40 | 1.3 | 6 | 69 | 30½ | 29½ | 30¼ | +⅜ |
| 5½ | 2⅝ | Howell | .19e | 2.8 | 12 | 79 | 5 | 5 | 5 | |
| 21⅝ | 10½ | HuckMf | .32a | 1.8 | 7 | 2 | 17⅝ | 17⅝ | 17⅝ | +⅛ |
| 11⅝ | 7⅝ | HudsnGn | | | 4 | 7 | 8 | 7⅝ | 8 | +⅛ |
| 79⅝ | 37 | HudBOg | 2 | | | 12 | 73⅝ | 73 | 73 | −1 |
| 7⅝ | 4⅝ | HuntH | .20 | 3.0 | 7 | 12 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 66⅝ | 30 | HuskyOg | 1 | | | 96 | 61 | 61 | 61 | −⅛ |
| | | —I—I—I— | | | | | | | | |
| 6⅝ | 3½ | ICH | .20 | 3.6 | 4 | 5 | 5½ | 5½ | 5½ | −⅛ |
| 14½ | 7⅝ | ICM | .50e | 3.6 | 15 | 4 | 13⅝ | 13⅝ | 13⅝ | −⅛ |
| 7½ | 3½ | IFS Ind | .18 | 3.1 | 5 | 19 | 6 | 5⅝ | 5⅝ | −⅛ |
| 14⅝ | 8⅝ | IMC | .28 | 2.2 | 4 | 9 | 12⅝ | 12½ | 12⅝ | −⅛ |
| 10⅝ | 7 | IRT Pr | .57e | 5.8 | 15 | 1 | 9⅝ | 9⅝ | 9⅝ | |
| 8⅝ | 6⅝ | ImpCh | .42e | 6.2 | 5 | 1 | 6⅝ | 6⅝ | 6⅝ | −⅛ |
| 7⅛ | 4⅝ | Imperind s | | | 3 | 22 | 5⅛ | 5 | 5⅛ | +⅛ |
| 39⅝ | 18⅝ | ImpOilA | g1.20 | | | 774 | 36½ | 35⅝ | 36½ | −⅜ |
| 43⅝ | 37⅝ | InPL pf | 4 | 11. | | z20 | 38 | 37⅝ | 38 | |
| 1⅞ | ⅝ | InflightSv | | | | 27 | 1⅛ | 1⅛ | 1⅛ | |
| 26⅝ | 11⅝ | Instron | .40 | 2.0 | 5 | 1 | 19⅝ | 19⅝ | 19⅝ | −⅛ |
| 3⅞ | 1 | InstrSys | | | 17 | 160 | 1⅛ | 1 | 1 | |
| 14½ | 9½ | InsSy pf | .25t | 2.6 | | 1 | 9⅝ | 9⅝ | 9⅝ | −⅛ |
| 14⅝ | 5⅛ | IntegRes | | | 9 | 180 | 13⅛ | 12⅝ | 13 | +⅜ |
| 19⅝ | 6 | IntCIyGa s | .32 | | | 196 | 16 | 15½ | 15⅝ | +⅛ |
| 20⅝ | 10⅝ | Infrmk | .16 | 1.0 | 4 | 3 | 16½ | 16⅝ | 16½ | −⅛ |
| 3⅝ | 2⅛ | IntBnknt | | | 5 | 58 | 2⅛ | 2⅛ | 2⅛ | |
| 7½ | 5½ | IntCtrls n | | | 7 | 28 | 6⅛ | 6⅛ | 6⅛ | +⅛ |
| 36⅝ | 18 | IntGenl | 1.48 | 4.8 | 4 | 22 | 29⅝ | 28½ | 29 | +½ |
| 7⅝ | 4⅝ | IntProt | .30 | 6.0 | 3 | 11 | 5 | 5 | 5 | |
| 8¼ | 5⅝ | IntSeaw | .60 | 9.2 | 7 | 22 | 6½ | 6⅝ | 6½ | +⅛ |
| 1⅛ | ⅞ | InStrtch | | | | 2 | 1 | 1 | 1 | −⅛ |
| 16⅛ | 7⅝ | Intplast | .40 | 2.5 | 14 | 8 | 16⅛ | 15⅝ | 16⅛ | +⅛ |
| 3½ | 1½ | InvestFla | | | | 28 | 2⅛ | 2⅛ | 2⅛ | |
| 28⅝ | 17½ | Ionics | | | 10 | 11 | 22⅝ | 22⅛ | 22½ | |
| 34⅝ | 11½ | IroqBrd | .36 | 3.0 | 7 | 15 | 12⅛ | 12 | 12⅛ | −⅛ |
| 5⅝ | 2⅝ | Irvinlnd | .10 | 2.6 | | 2 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| | | —J—J—J— | | | | | | | | |
| 5½ | 4⅝ | Jaclyn | .40b | 8.0 | 6 | 8 | 5 | 4⅝ | 5 | +⅛ |
| 16⅝ | 10½ | Jacobs | .50b | 3.9 | 7 | 7 | 12⅝ | 12½ | 12⅝ | +½ |
| 9⅝ | 4½ | Jensen | 1.50t | 29. | 5 | 5 | 5⅛ | 5 | 5⅛ | +⅛ |
| 4½ | 1⅝ | Jetronic | | | 5 | 9 | 2⅛ | 2⅛ | 2⅛ | |
| 7⅝ | 3½ | JohnPd | .36 | 9.9 | 45 | 8 | 3⅝ | 3⅝ | 3⅝ | |
| 11⅛ | 2⅝ | JuniperP | | | 66 | 102 | 10⅝ | 9⅝ | 10⅛ | +⅛ |
| 18½ | 7⅝ | Jupiter | | | 2 | 7 | 13⅝ | 13 | 13½ | +⅜ |
| | | —K—K—K— | | | | | | | | |
| 8½ | 3⅝ | KTelin | .30e | 5.2 | 6 | 3 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 2⅛ | 1⅝ | Kalsin | .75c | | | 11 | 1⅝ | 1⅝ | 1⅝ | −⅛ |
| 5⅝ | 5⅝ | Kallslad n | | | 14 | 14 | 5½ | 5⅛ | 5⅝ | −⅛ |
| 1⅛ | ⅛ | KaneMill wt | | | | 10 | 3-16 | 3-16 | 3-16 | −1-16 |
| 47½ | 37½ | KnGs pf | 4.50 | 12. | | z30 | 38 | 38 | 38 | −½ |
| 6⅝ | 3½ | KapokT | | | 16 | 67 | 4⅛ | 3⅝ | 3⅝ | −½ |
| 16⅝ | 11⅛ | KayCo | .60 | 4.4 | 6 | 2 | 13½ | 13½ | 13½ | +⅛ |
| 28⅛ | 8½ | KenaiCp | | | 17 | 764 | 19⅝ | 17⅝ | 17⅝ | −½ |
| 12⅝ | 8⅝ | Kenwin | .60 | 5.1 | 5 | 3 | 11⅝ | 11⅝ | 11⅝ | −⅛ |
| 12⅝ | 8⅝ | Key Pn n | | | 56 | 53 | 12½ | 12⅝ | 12⅝ | +⅛ |
| 4⅛ | 2½ | KinArk | | | 9 | 27 | 3½ | 3⅛ | 3⅛ | −⅛ |
| 25 | 15⅝ | KingRd s | .32 | 1.9 | 5 | 26 | 17½ | 17⅛ | 17⅛ | −⅛ |
| 36⅝ | 17⅝ | KirbyEx | | | 8 | 24 | 35⅝ | 35 | 35 | −½ |
| 5 | 2⅛ | Kit Mfg | | | 3 | 6 | 2⅛ | 2⅛ | 2⅛ | |
| 11⅝ | 4⅝ | Kleinerts | | | 8 | 8 | 7⅝ | 8 | +½ | |
| 20⅛ | 14⅝ | Knape n | | | 9 | 19 | 15⅝ | 15⅝ | 15⅝ | |
| 5⅝ | 3⅝ | KuhnStr | | | 3 | 99 | 4½ | 3⅝ | 4 | −⅛ |
| | | —L—L—L— | | | | | | | | |
| 2⅝ | 1⅝ | LaBarge | .06 | 3.4 | 16 | 11 | 1⅞ | 1⅝ | 1⅝ | |
| 7⅝ | 3⅝ | LaMaur | .20 | 4.1 | 7 | 2 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 3⅝ | 2¼ | LaPnt | | | | 7 | 2⅝ | 2⅛ | 2¼ | −⅛ |
| 3⅝ | 1⅛ | LafyRad | | | | 27 | 1⅝ | 1½ | 1½ | |
| 47-16 | 2 | LakeSh g | | | | 8 | 3 5-16 | 3⅛ | 3⅛ | −1-16 |
| 11 | 4⅝ | Landmk | | | 80 | 99 | 9⅝ | 9⅝ | 9⅝ | −¼ |
| 11½ | 5⅝ | Laneco | .20a | 1.8 | 5 | 6 | 11⅛ | 11 | 11 | |
| 16⅛ | 10⅝ | LazKap n | .40 | 3.2 | 5 | 16 | 12⅝ | 12⅝ | 12½ | +⅛ |
| 24 | 15⅝ | LeaRnl s | .60 | 3.1 | 7 | 7 | 19⅝ | 19⅛ | 19⅛ | |
| 6½ | 3 | LeePh | | | 8 | 4 | 3⅛ | 3⅛ | 3⅛ | −⅛ |
| 15⅝ | 10⅝ | LehighP | | | 4 | 3 | 14½ | 14⅝ | 14½ | |
| 6⅝ | 2⅛ | LeisureT | | | 3 | 3 | 2⅝ | 2⅝ | 2⅝ | |
| 8⅝ | 5 | LibtyFb | .56t | 10. | 3 | 1 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 12 | 5⅝ | Lightolr | .24 | 2.6 | 5 | 6 | 9⅝ | 9¼ | 9¼ | |
| 10½ | 3⅝ | LncAm | | | 10 | 16 | 8⅝ | 8⅛ | 8⅛ | +⅛ |
| 3⅝ | 1⅝ | LloydsE | | | | 16 | 1⅝ | 1⅝ | 1⅝ | |
| 3½ | 2⅛ | Lodge | .06e | 3.2 | 6 | 5 | 2½ | 2⅛ | 2⅛ | −⅛ |
| 20⅝ | 17½ | Lohmn | 1.20 | 5.3 | 10 | 30 | 23 | 22⅝ | 22⅝ | −⅛ |
| 37⅝ | 11⅛ | LoewT wt | | | | 239 | 29⅝ | 28⅝ | 29¼ | +⅛ |
| 17 | 9⅝ | Logicon | | | 8 | 34 | 14⅝ | 13½ | 14½ | +⅜ |
| 26 | 15⅝ | LoGenS | 1.05 | 4.4 | 6 | 2 | 23⅝ | 23⅝ | 23⅝ | −⅛ |
| 8½ | 3⅝ | LundyEl | | | 10 | 20 | 6¼ | 6 | 6⅛ | +⅛ |
| 12 | 7¼ | Lydall | .70 | 9.0 | 6 | 9 | 7⅝ | 7¼ | 7⅝ | −⅛ |
| 5¼ | 2⅛ | LynchCp | | | 2 | 3 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| 3 | 1½ | Lynnwear | | | 4 | 6 | 1⅝ | 1⅝ | 1⅝ | −⅛ |
| | | —M—M—M— | | | | | | | | |
| 6½ | 3⅝ | MPO | | | 8 | 2 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 3½ | 1⅝ | Macrod | | | 28 | 14 | 1⅝ | 1⅝ | 1⅝ | |
| 19⅝ | 17 | MePS | 1.84 | 11. | 4 | 6 | 17⅝ | 17½ | 17½ | |
| 16⅛ | 7½ | Magood | | | 16 | 2 | 15½ | 15½ | 15½ | |
| 12⅝ | 6⅝ | MonrC | .60 | 5.7 | 6 | 4 | 10½ | 10½ | 10½ | −⅛ |
| 1 15-16 | ⅝ | Marindq | | | 6 | 85 | 1⅛ | 1 1-16 | 1⅛ | −1-16 |
| 21⅝ | 18⅝ | Marm pf | 2.25 | 12. | | 17 | 19⅝ | 19¼ | 19¼ | +⅛ |
| 11⅝ | 4⅛ | Marshln | | | 15 | 2 | 11⅝ | 11⅛ | 11⅛ | |
| 17⅝ | 9⅝ | MartPr | .40 | 4.3 | 6 | 13 | 9⅝ | d 9¼ | 9⅜ | −⅛ |
| 13½ | 8⅝ | Masind | .20 | 2.0 | | 20 | 10⅝ | 10 | 10⅛ | +⅛ |
| 36⅝ | 16¼ | MtlRsh s | .20 | .6 | 15 | 34 | 31 | 29⅝ | 31 | +1⅛ |
| 17⅝ | 9½ | Matrix s | | | 15 | 45 | 16⅛ | 14⅝ | 16 | +1⅛ |
| 4⅝ | 2⅝ | MoulTec | .14 | 3.3 | 85 | 15 | 4⅝ | 4¼ | 4¼ | −⅛ |
| 1 13-16 | ⅝ | McCro wt | | | | 10 | 7-16 | 7-16 | 7-16 | +1-16 |
| 8⅝ | 3⅝ | McCulO | | | 31 | 1594 | 8½ | 7⅝ | 8¼ | +½ |
| 23½ | 14½ | Means | 1.20 | 7.1 | 6 | 28 | 17 | 16⅝ | 17 | |
| 11¼ | 8¼ | Medalst | .56 | 5.5 | 4 | 6 | 10⅛ | 10 | 10⅛ | |
| 7⅝ | 3⅝ | MedalnGp | | | 14 | 18 | 5½ | 5¼ | 5½ | +⅛ |
| 27⅝ | 17¼ | MedioG | .72 | 3.1 | 7 | 11 | 23⅝ | 23⅝ | 23⅝ | |
| 19⅝ | 10⅝ | Meenan n | .24 | 1.4 | 10 | 154 | 17⅝ | 16½ | 17 | +½ |
| 12⅝ | 7⅝ | Mepoint | .28 | 3.3 | 3 | 20 | 8½ | 8⅝ | 8⅝ | −⅛ |
| 21¼ | 12 | MEMCo | 1 | 7.8 | 6 | 10 | 13¼ | 12⅝ | 12⅝ | −⅛ |
| 13⅝ | 8⅝ | MercSL | .50b | 5.3 | 4 | 15 | 9⅝ | 9 | 9⅝ | +⅛ |
| 12 | 6½ | MetPro | .15 | 1.6 | 8 | 3 | 9⅝ | 9⅝ | 9⅝ | −⅛ |
| 13⅝ | 8 | Metex | .40 | 3.7 | 6 | 4 | 10⅝ | 10⅝ | 10⅝ | +⅛ |
| 37⅝ | 19¼ | Metpth | .32 | 1.5 | 20 | 27 | 21⅞ | 21½ | 21⅞ | −⅛ |
| 5⅝ | 2⅝ | Metrocar | | | 25 | 2 | 4 | 4 | 4 | |
| 12⅝ | 5 | MchSup | .40 | 3.7 | 7 | 101 | 10⅝ | 10½ | 10⅝ | +⅛ |
| 16⅝ | 6 | MiddlCo | .30 | 3.3 | 4 | 3 | 9⅛ | 9 | 9 | +⅛ |
| 23¼ | 9¼ | MidGls | .40b | 4.0 | 6 | 19 | 10 | 9⅝ | 10 | +¼ |
| 52 | 42⅝ | MinP pf | 5 | 11. | | z50 | 44 | 44 | 44 | +1 |
| 8 | 2⅝ | MissnIT | | | 7 | 9 | 7⅝ | 7½ | 7⅝ | |
| 28½ | 20 | MitchlE s | .20 | .8 | 14 | 302 | 25⅝ | 25 | 25⅛ | −⅛ |
| 24½ | 12⅝ | MiteCp | .60 | 2.8 | 8 | 6 | 21⅝ | 21⅝ | 21⅝ | −⅛ |
| 7⅝ | 4⅝ | MonMg | .44 | 8.8 | 5 | 10 | 5 | 4⅝ | 5 | +⅜ |
| 19⅝ | 12⅝ | Moog | .40b | 2.8 | 10 | 67 | 14⅛ | 14 | 14⅛ | −⅛ |
| 18½ | 6 | MtgGth | .86e | 9.6 | 12 | 2 | 9 | 9 | 9 | |
| 7 | 4½ | MorlnSh | .32 | 6.1 | 4 | 5 | 5⅛ | 5 | 5⅛ | +⅜ |
| 7⅝ | 2⅝ | Movielab | .52t | 10. | 4 | 101 | 5⅝ | 4⅝ | 5 | +⅜ |
| | | —N—N—N— | | | | | | | | |
| 18⅝ | 11 | NFC n | .20 | 1.6 | 8 | 22 | 13⅝ | 12⅝ | 12⅝ | −⅛ |
| 15⅝ | 9⅝ | Napco | .20 | 1.5 | 8 | 26 | 13⅝ | 13½ | 13½ | |
| 14⅛ | 10⅝ | NCnvSt n | .50 | 3.7 | 9 | 27 | 13½ | 13⅛ | 13½ | −⅛ |
| 12⅝ | 5⅝ | NatEdu | .68t | 6.3 | 5 | 9 | 10⅝ | 10⅝ | 10⅝ | |
| 20⅝ | 12⅛ | NtHltE | | | 8 | 1 | 18⅝ | 18⅝ | 18⅝ | −⅛ |
| 6⅝ | 1⅝ | NKinney | | | | 338 | 5⅝ | 4⅝ | 5⅝ | +⅛ |
| 10½ | 4⅝ | NtPatent | | | | 136 | 7⅛ | 6⅝ | 7⅛ | +⅛ |
| 7⅝ | 5 | NtSecR | .60 | 8.3 | 7 | 8 | u 7⅝ | 7¼ | 7⅝ | |
| 14⅝ | 3⅝ | NelsLB | .72t | 7.0 | 9 | 97 | 10½ | 9⅝ | 10¼ | +⅛ |
| 1⅝ | 1⅝ | NestLM | .05e | 1.5 | 38 | 2 | 3⅛ | 3⅛ | 3⅛ | |
| 28½ | 17⅝ | NHamp | .80a | 4.0 | 6 | 21 | 19⅝ | 18⅝ | 19⅝ | +1½ |
| 2⅛ | 1⅝ | NIdria | .06e | 3.4 | 9 | 19 | 1⅛ | 1⅛ | 1⅛ | |
| 11 | 7⅝ | NPlnRt s | .84 | 9.6 | 10 | 24 | 8⅝ | 8¼ | 8⅝ | +⅜ |
| 8⅝ | 6½ | NProc | .55e | 8.3 | 7 | 12 | 6⅝ | 6½ | 6⅝ | +⅛ |
| 29¼ | 20⅝ | NYTim | .90 | 3.8 | 10 | 20 | 24½ | 23⅝ | 23⅝ | −⅛ |
| 12½ | 5⅝ | NewbE | .50 | 4.9 | | 33 | 10¼ | 9⅝ | 10⅛ | +⅛ |
| 14⅝ | 10⅝ | Newcor s | .56 | 4.4 | 6 | 10 | 12⅝ | 12¼ | 12⅝ | +⅛ |
| 9-16 | 3-16 | Newcrp wt | | | | 1 | ⅜ | ⅜ | ⅜ | |
| 31¼ | 17⅝ | NiagFSv | .94 | 4.1 | 6 | 2 | 22⅝ | 22⅝ | 22⅝ | −⅛ |
| 6¼ | 3⅛ | Nichols | .02r | .6 | 3 | 3 | 3⅛ | 3⅛ | 3⅛ | +⅛ |
| 3¼ | 1⅛ | NoelInd | | | | 4 | 1½ | 1⅝ | 1⅝ | |
| 6⅝ | 3⅛ | Nolex | | | 14 | 9 | 3⅝ | 3⅝ | 3⅝ | −⅛ |
| 12⅝ | 7½ | Norin | .40 | 4.1 | 3 | 5 | 9⅝ | 9⅝ | 9⅝ | |
| 13 | 10⅛ | Nori pf | 1.50 | 13. | | 2 | 11⅝ | 11⅛ | 11⅛ | −⅛ |
| 13⅝ | 6½ | Nortek | .08 | 1.1 | 5 | 40 | 7⅝ | 6⅝ | 7⅝ | +⅛ |
| 23⅝ | 14 | NoARoy | .24 | 1.5 | 5 | 4 | 16⅝ | 16⅛ | 16⅛ | |
| 16⅝ | 7⅝ | NoCdO g | | | 25 | 323 | u17 | 16 | 16⅝ | +⅛ |
| 13⅛ | 10⅛ | NoetBk n | 1.08 | 10. | 5 | 1 | 10⅛ | d10⅛ | 10⅛ | −⅛ |
| 19⅛ | 9⅝ | NuclDta | | | 7 | 10 | 11 | 10⅝ | 11 | |
| 41⅝ | 19⅝ | Numac | g.07t | | | 367 | 37⅝ | 35½ | 37⅝ | +1⅛ |
| | | —O—O—O— | | | | | | | | |
| 17⅝ | 9⅝ | Oakwd | .12b | .9 | 5 | 14 | 13⅝ | 12⅝ | 13⅛ | −⅛ |
| 8 | 4⅝ | OhArt | .24 | 4.2 | 7 | 2 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 12½ | 9 | OhSealy s | .64 | 6.2 | 7 | 3 | 10⅛ | 10⅛ | 10⅛ | |
| 10 | 5⅝ | Oilalnd | .40e | 4.6 | 8 | 1 | 8⅝ | 8⅝ | 8⅝ | +⅛ |
| 48 | 25 | OOkiep | | | 20 | z250 | 42 | 41 | 42 | +⅜ |
| 7⅝ | 7⅛ | OxfordFt | | | 9 | 5 | 4⅝ | 4⅛ | 4⅛ | −⅛ |
| 7⅝ | 4½ | OzarkA | .15e | 3.1 | 4 | 63 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| | | —P—Q— | | | | | | | | |
| 3⅝ | ⅝ | PF Ind | | | | 42 | 2⅝ | 2 | 2 | |
| 16⅝ | 12⅝ | PGEpfA | 1.50 | 11. | | 15 | 13⅝ | 13¼ | 13⅝ | +⅛ |
| 15 | 11⅝ | PGEpfB | 1.37 | 12. | | 2 | 11⅝ | 11⅝ | 11⅝ | +⅛ |
| 14 | 10⅝ | PGEpfD | 1.25 | 12. | | 1 | 10⅝ | 10⅝ | 10⅝ | −⅛ |
| 13 | 10 | PGEpfE | 1.25 | 11. | | 5 | 11⅝ | 11⅛ | 11⅛ | |
| 13⅝ | 9⅝ | PGEpfG | 1.20 | 12. | | 115 | 10⅝ | 10 | 10 | −½ |
| 27½ | 20 | PGEpfW | 2.57 | 12. | | 17 | 21⅛ | 20⅝ | 21⅛ | |
| 25½ | 18⅝ | PGEpfV | 2.32 | 12. | | 13 | 19⅝ | 18⅝ | 19 | |
| 27⅝ | 19⅝ | PGEpfT | 2.54 | 12. | | 38 | 22⅝ | 21⅝ | 21½ | |
| 29⅝ | 21 | PGEpfS | 2.62 | 12. | | 15 | 23 | 21⅝ | 22⅛ | −⅛ |
| 12½ | 8⅝ | PGEpfH | 1.12 | 11. | | 13 | 10 | 9⅝ | 10 | +⅛ |
| 25⅝ | 19⅝ | PGEpfR | 2.37 | 12. | | 9 | 20⅝ | 19⅝ | 19⅝ | −⅛ |
| 22¼ | 16 | PGEpfP | 2.05 | 12. | | 5 | 17⅝ | 17⅝ | 17⅝ | +⅛ |
| 21⅝ | 16 | PGEpfO | 2 | 12. | | 14 | 16½ | 16¼ | 16¼ | −⅛ |
| 21½ | 15 | PGEpfM | 1.96 | 12. | | 18 | 17 | 16⅝ | 16⅝ | −⅛ |
| 24 | 17⅝ | PGEpfL | 2.25 | 12. | | 20 | 18½ | 18⅝ | 18⅝ | −⅛ |
| 22¼ | 16½ | PGEpfK | 2.04 | 12. | | 10 | 17 | 16⅝ | 16⅝ | +⅛ |
| 24⅝ | 18 | PGEpfJ | 2.32 | 12. | | 3 | 18⅝ | 18⅝ | 18⅝ | |
| 47 | 34 | PacLt pf | 4.36 | 12. | | z20 | 35¼ | 35¼ | 35¼ | −⅛ |
| 47 | 34 | PacLt pf | 4.50 | 12. | | z80 | 36½ | 36 | 36½ | |
| 15⅝ | 9⅝ | PacScle | .40 | 3.7 | 6 | 9 | 10⅝ | 10⅝ | 10⅝ | |
| 18⅝ | 14⅝ | PaceP g n | | | | 647 | u18⅝ | 17½ | 18⅝ | +⅜ |
| 38⅝ | 27½ | PallCp | .52 | 1.4 | 15 | 62 | 36½ | 35⅝ | 36½ | +⅜ |
| 2 | 1⅛ | PalomrF | | | | 17 | 1⅝ | 1⅝ | 1⅝ | |
| 5⅝ | 3½ | Pantast | .30 | 8.6 | 7 | 13 | 3½ | 3½ | 3½ | |
| 24½ | 13⅝ | Paradyn n | | | 23 | 70 | 23 | 21⅝ | 22⅝ | −⅛ |
| 6¼ | 3⅝ | ParaPk | | | | 1 | 4½ | 4½ | 4½ | +⅛ |
| 19⅝ | 11 | ParkCh | .60a | 3.8 | 5 | 3 | 16⅛ | 16 | 16 | −⅛ |
| 8¼ | 2⅝ | ParkEl | | | 8 | 10 | 6⅝ | 6⅝ | 6⅝ | +½ |
| 28½ | 22 | Parsons s | 1 | 3.4 | 10 | 158 | u29⅝ | 27⅝ | 29⅝ | +1⅛ |
| 14 | 6½ | Patagon | | | 5 | 9 | 10⅝ | 10⅛ | 10⅛ | −⅛ |
| 2 | ⅝ | PenDix wt | | | | 11 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| 20⅝ | 10½ | PenEM | .60 | 3.4 | 6 | 2 | 17½ | 17½ | 17½ | +⅛ |
| 16⅛ | 13⅝ | PenTr | 1.20 | 8.3 | 5 | 3 | 14½ | 14½ | 14½ | −⅛ |
| 4⅝ | 2⅝ | PECp | .55t | 17. | 9 | 719 | 3⅛ | 2⅝ | 3⅛ | +⅛ |
| 11⅝ | 10⅝ | Penril n | .15 | 1.3 | 11 | 23 | 11⅝ | 11⅛ | 11⅛ | +⅛ |
| 1½ | 1 | Penfron | | | 8 | 19 | 1⅛ | 1 | 1⅛ | +⅛ |
| 32⅝ | 25⅝ | PepBoys | 1b | 3.6 | 5 | 7 | 28 | 27⅝ | 28 | +⅛ |
| 23⅝ | 11 | PepCom | .80 | 5.1 | 6 | 8 | 16 | 15⅝ | 15⅝ | −½ |
| 16 | 13⅝ | PetLew s | | | 16 | 518 | 15⅝ | 15¼ | 15½ | +⅛ |
| 13⅝ | 10 | PetLe pf | 1.65 | 13. | | 53 | 12⅝ | 12½ | 12¼ | −⅛ |
| 10⅝ | 7⅝ | PhilLD | .68r | 9.2 | 3 | 2 | 7⅝ | 7⅝ | 7⅝ | |
| 4⅛ | 2 | Phoenix | | | | 41 | 2⅛ | 2⅛ | 2⅛ | −⅛ |
| 16⅛ | 7⅛ | PicNPay | .32 | 2.4 | 7 | 31 | 13½ | 12⅝ | 13½ | +⅛ |
| 6⅝ | 3⅝ | PionrSys | | | 1 | 10 | 4 | 3⅝ | 3⅝ | −⅛ |
| 3⅝ | 2½ | PlonTx | .20l | | | 40 | 3⅛ | 2⅝ | 3⅛ | +⅛ |
| 6⅝ | 5⅝ | PltWVa | .56 | 11. | 7 | 2 | 5¼ | 5⅛ | 5¼ | +⅛ |
| 38½ | 24⅝ | Pittway | 1.65 | 5.2 | 7 | 14 | 31½ | 31¼ | 31½ | +⅛ |
| 7⅝ | 4⅛ | Pizzaln n | | | 7 | 12 | 4⅝ | 4⅛ | 4⅝ | +⅛ |
| 37 | 21⅝ | PlacrDv | g1a | | | 5 | 32⅝ | 32⅝ | 32⅝ | +½ |
| 10 | 4⅝ | PlantInd | | | 22 | 57 | 8 | 7⅝ | 8 | |
| 9½ | 7⅝ | PlvGm | .40b | 5.3 | 3 | 7 | 7⅝ | 7½ | 7½ | −⅛ |
| 3⅝ | 2½ | PlymR A | | | | 6 | 2⅝ | 2⅝ | 2⅝ | −⅛ |
| 2½ | 1⅝ | PlymR B | | | | 4 | 2⅛ | 2⅛ | 2⅛ | |
| 18⅝ | 15⅝ | PneuSc | 1 | 6.3 | 6 | z200 | 16 | 15⅝ | 15⅝ | −½ |
| 2 | ⅞ | Polaron | | | 2 | 14 | 1⅛ | 1⅛ | 1⅛ | |
| 24 | 14⅝ | PostCp n | .50 | 3.2 | 7 | 3 | 15⅝ | 15⅝ | 15⅝ | |
| 23½ | 12⅝ | PrairleO g | | | 20 | 17 | 19 | 18⅝ | 19 | +⅛ |
| 14⅝ | 10⅝ | PrattLmb | 1.10 | 9.6 | 6 | 11 | 11⅝ | 11½ | 11½ | −⅛ |
| 27 | 20⅝ | PrenHa | 1.48 | 6.6 | 8 | 75 | 22⅝ | 22⅛ | 22½ | +⅛ |
| 4⅝ | 2⅝ | PresRtB | | | 1 | 1 | 3½ | 3½ | 3½ | |
| 21⅝ | 14⅝ | Preston | g.90 | | 3 | 2 | 18⅛ | 18⅛ | 18⅛ | −⅛ |
| 12⅝ | 8⅝ | PrImMt s | | | 11 | 60 | 9⅝ | 9⅛ | 9⅝ | +⅛ |
| 16⅝ | 10½ | ProCT | 1.34e | 8.4 | 12 | 2 | 15⅝ | 15⅝ | 15⅝ | |
| 12½ | 9⅝ | ProvGas | .92 | 9.3 | 6 | 18 | 9⅝ | 9⅝ | 9⅝ | |
| 9⅝ | 3⅝ | PrudBld | .24 | 5.2 | 13 | 2 | 4⅝ | 4½ | 4⅝ | +⅛ |
| 48 | 37 | PSCol pf | 4.25 | 11. | | z100 | 38⅝ | 37½ | 37½ | +½ |
| 16⅝ | 7⅝ | PulteH s | .32 | 3.1 | 2 | 13 | 10½ | 10⅛ | 10⅛ | −⅛ |
| 10¼ | 4⅝ | PuntaG | | | 5 | 6 | 6⅝ | 6½ | 6½ | |
| 13⅝ | 9½ | Punta pf | 1.10 | 11. | | 23 | 9⅝ | 9⅝ | 9⅝ | −⅛ |
| 8⅝ | 6½ | Qualinn n | .40e | 6.0 | 2 | 2 | 6⅝ | 6½ | 6⅝ | +⅛ |
| 10 | 6⅝ | Quebcr | g.25e | 2.8 | | 14 | 9 | 9 | 9 | |
| | | —R—R—R— | | | | | | | | |
| 4⅝ | 2⅛ | REDM | | | 5 | 6 | 4⅛ | 4 | 4 | −⅛ |
| 3½ | 1⅝ | RET | | | | 19 | 3 | 3 | 3 | −⅛ |
| 46⅝ | 42½ | RET pf | 4.38 | 10. | | 1 | 44 | 44 | 44 | |
| 18 | 9 | RHMed | .20r | 1.3 | 9 | 5 | 15 | 14½ | 15 | +⅜ |
| 2½ | 1⅛ | RPS | | | 7 | 1 | 1⅝ | 1⅝ | 1⅝ | |
| 3⅝ | 2⅛ | RSC | .10 | 3.3 | 13 | 4 | 3⅛ | 3 | 3 | |
| 8 | 5 | Rogon | .10e | 1.9 | 6 | 2 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 23¼ | 12⅝ | RnchEx | .30e | 1.6 | 8 | 28 | 18⅝ | 18⅝ | 18⅝ | +½ |
| 39⅝ | 11½ | RangrO g | | | | 616 | 37½ | 35⅝ | 37¼ | +⅛ |
| 36⅝ | 21⅝ | Ransbrg | 1.20 | 3.7 | 8 | 13 | 32⅝ | 32¼ | 32⅝ | +⅛ |
| 4 | 1⅝ | RapAm wt | | | | 29 | 2⅝ | 2½ | 2⅝ | +⅛ |
| 5⅝ | 2 | RathP | | | | 46 | 4⅛ | 4 | 4 | −⅛ |
| 24⅝ | 13½ | Raylnd | .40 | 2.1 | 13 | 18 | 19⅝ | 18⅝ | 19¼ | +⅜ |
| 5⅝ | 2½ | Readina | | | 6 | 5 | 2⅛ | d 2⅛ | 2⅛ | −⅛ |
| 21⅝ | 14⅝ | REInv | 1.60 | 9.0 | 9 | 2 | 17⅞ | 17⅞ | 17⅞ | +¼ |
| 12⅝ | 9½ | RltIncT | 1.40 | 14. | 4 | 8 | 10⅝ | 10⅝ | 10⅝ | −¼ |
| 5⅝ | 2⅝ | ReevesT | | | 11 | 16 | 4½ | 4½ | 4½ | |
| 6¼ | 4 | RefgTr | .28 | 5.7 | 3 | 1 | 4⅝ | 4⅝ | 4⅝ | |
| 17 | 8½ | RegalB | .72 | 5.1 | 7 | 5 | 14⅝ | 14⅛ | 14⅛ | −⅛ |
| 9½ | 5⅝ | RepGyp s | .24 | 3.8 | 3 | 24 | 6⅝ | 6⅛ | 6⅛ | −⅛ |
| 44⅝ | 32¼ | RepNY | 2 | 5.5 | 5 | 81 | 36⅝ | 36⅛ | 36⅝ | +⅛ |
| 24¼ | 19½ | RNY pf | 2.12 | 11. | | 2 | 19⅝ | 19⅝ | 19⅝ | −⅛ |
| 19½ | 11⅝ | ReshCot | .24 | 1.6 | 9 | 33 | 14⅝ | 14½ | 14⅝ | −⅛ |
| 54⅝ | 20½ | Resrt A | | | 4 | 808 | 26⅝ | 25¼ | 25⅝ | −⅜ |
| 22⅝ | 11¼ | Resrt wt | | | | 33 | 13⅝ | 13½ | 13⅝ | +¼ |
| 83⅝ | 27 | Resrt B | | | 5 | z350 | 36⅝ | 36½ | 36⅝ | +¼ |
| 4⅝ | 2⅛ | RestAssc | | | 6 | 27 | 2½ | 2½ | 2½ | |
| 13⅝ | 5⅝ | RexNore | | | 7 | 112 | 6 | d 5½ | 6 | +⅛ |
| 24⅝ | 14⅝ | RialOil n | | | 13 | 17 | 20⅝ | 20 | 20¼ | |
| 9⅝ | 4 | RiblelP | .12 | 2.7 | 3 | 12 | 4½ | 4⅝ | 4⅝ | −⅛ |
| 8¼ | 4¼ | Richton | .44 | 10. | 22 | 53 | 4½ | 4⅝ | 4⅝ | −¼ |
| 61⅝ | 27½ | RileyCo | | | 11 | 113 | 61⅝ | 61¼ | 61¼ | −⅛ |
| 34¼ | 21⅝ | RioAlgo | g1.50 | | | 35 | 22⅝ | 22½ | 22½ | |
| 14⅝ | 6 | Robntch | | | | 302 | 6⅝ | d 5⅝ | 6⅛ | −⅜ |
| 8⅝ | 4⅝ | Roblln | .12 | 2.0 | 5 | 20 | 6 | 6 | 6 | |
| 15⅝ | 10 | Rockway | 1b | 8.4 | 4 | 4 | 11⅝ | 11¼ | 11⅝ | +⅛ |
| 28½ | 18 | Rogers s | .12 | .5 | 13 | 45 | 21⅝ | 21 | 21⅝ | |
| 3⅝ | 2⅝ | RoncoT | | | 10 | 11 | 3⅛ | 3⅛ | 3⅛ | −⅛ |
| 5⅝ | 4¼ | Rossmr | | | 6 | 2 | 4½ | 4½ | 4½ | −⅛ |
| 3⅝ | 1⅝ | RoyPalm | | | | 24 | 2 | 2 | 2 | |
| 3 | 1⅛ | Rusco | | | | 14 | 1⅝ | 1⅝ | 1⅝ | |
| 16¼ | 10⅝ | Russell | .48 | 4.7 | 4 | 104 | 10⅝ | d10 | 10⅛ | −⅜ |
| | | —S—S—S— | | | | | | | | |
| 6¼ | 3½ | SFM | .24 | 6.2 | 7 | 1 | 3⅝ | 3⅝ | 3⅝ | |
| 12¼ | 8¼ | SGL | .30b | 3.2 | 5 | 2 | 9⅝ | 9¼ | 9⅝ | +⅛ |
| 3⅛ | 1⅝ | SMD | | | 4 | 13 | 2⅝ | 2⅝ | 2⅝ | +¼ |
| 6 | 4 | SSP | | | | 2 | 5¼ | 5¼ | 5¼ | +⅛ |
| 3¼ | 1⅝ | SCarlo | | | | 10 | 2⅝ | 2½ | 2½ | −⅜ |
| 72 | 55 | SDgo pf | 7.20 | 12. | | z550 | 56 | 55 | 56 | −½ |
| 27 | 20⅝ | SDgo pf | 2.68 | 13. | | 3 | 21½ | 21¼ | 21¼ | −¼ |
| 24⅝ | 15⅝ | SFrRE | 1.76 | 8.4 | 14 | 6 | 21 | 21 | 21 | |
| 3 | 7-16 | SFRE wt | | | | 6 | 1½ | 1⅛ | 1⅛ | |
| 9 | 7 | SoundrL s | .30 | 4.1 | 6 | 6 | 7¼ | 7¼ | 7¼ | −⅛ |
| 6⅝ | 4⅝ | SchelbE | .56 | 11. | 20 | 6 | 4⅝ | 4⅝ | 4⅝ | |
| 20⅝ | 13⅝ | Schnult | 1a | 5.5 | 4 | 5 | 18⅛ | 18⅛ | 18⅛ | +⅛ |
| 9⅝ | 2⅝ | Schiller | | | 7 | 1 | 7⅝ | 7⅝ | 7⅝ | −⅛ |
| 4½ | 2⅝ | Schrodr | .04l | | 72 | 5 | 2⅝ | 2⅝ | 2⅝ | |
| 4½ | 2⅝ | SciMgt | .10 | 3.3 | 6 | 1 | 3 | 3 | 3 | −¼ |
| 59 | 20⅝ | ScurryR g | | | 18 | 3 | 56¼ | 56¼ | 56¼ | −1¾ |
| 13½ | 5 | Sealctro | .94t | 7.5 | 6 | 38 | 12½ | 12¼ | 12½ | +¼ |
| 1½ | ⅝ | Seaport | | | | 2 | ⅝ | ⅝ | ⅝ | |
| 5⅝ | 3½ | Seapt pf | .42k | | | z300 | 4⅝ | 4½ | 4⅝ | +½ |
| 4⅝ | 2⅝ | SecMtg | | | 22 | 36 | 3⅝ | 3⅛ | 3¼ | −⅛ |
| 9⅝ | 6½ | Selas | .36 | 5.3 | 8 | 13 | 7 | 6⅝ | 6⅝ | −¼ |
| 7¼ | 5⅛ | Semtch | .20b | 3.6 | 10 | 9 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 5 | 2⅝ | Servo | | | | 2 | 4 | 3⅝ | 4 | |
| 15½ | 9⅝ | SetonCo | .50b | 3.8 | 4 | 11 | 13¼ | 13 | 13 | −⅛ |
| 8⅝ | 4⅛ | ShaerS | .40e | 6.4 | 5 | 1 | 6¼ | 6¼ | 6¼ | +½ |
| 10⅛ | 7½ | Sharon s | .50 | 5.1 | 6 | 75 | 9⅝ | 9⅝ | 9⅝ | +⅛ |
| 6⅝ | 4⅝ | Showln | .40 | 8.2 | 5 | 1 | 4⅝ | 4⅝ | 4⅝ | |
| 4⅝ | 2½ | ShelirR | | | 4 | 2 | 2⅝ | 2⅝ | 2⅝ | |
| 7 | 3½ | Shopwell | | | 7 | 1 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 28⅝ | 12⅝ | Sierrcin | .30 | 1.1 | 12 | 31 | 26⅝ | 26⅝ | 26⅝ | |
| 8⅝ | 6⅝ | Silco s | .28 | 4.0 | 6 | 19 | 7⅝ | 7 | 7 | |
| 20½ | 10 | Sigma | .40 | 3.6 | 5 | 1 | 11⅝ | 11⅝ | 11⅝ | |
| 9¼ | 5½ | Sikes A | .45e | 6.8 | 3 | 3 | 6⅝ | 6⅝ | 6⅝ | |
| 22 | 10¼ | Silolnc | .10e | .5 | 6 | 16 | 21⅝ | 21½ | 21½ | −¼ |
| 7⅝ | 3⅝ | Silvrcst | | | 41 | 8 | 4⅝ | 4½ | 4½ | −⅛ |
| 7⅝ | 2⅝ | Solitron | | | 13 | 42 | 5 | 4¾ | 5 | +¼ |
| 28 | 22⅝ | SonderB | .40 | 1.4 | 9 | 4 | 27⅝ | 27¼ | 27¼ | +¼ |
| 17⅝ | 5⅝ | SorgPap | .33e | 3.2 | 3 | 1 | 10¼ | 10¼ | 10¼ | −⅛ |
| 8⅝ | 6⅝ | Soundsn | .40 | 5.5 | 3 | 12 | 7¼ | 7⅛ | 7¼ | −⅛ |
| 12¼ | 8⅝ | SCEd pf | 1.06 | 12. | | 10 | 8⅝ | d 8⅝ | 8⅝ | −⅝ |
| 16⅝ | 12⅝ | SCEd pf | 1.45 | 12. | | 3 | 12½ | 12½ | 12½ | |
| 19⅝ | 16⅝ | SCEd pf | 1.30 | 7.4 | | 10 | 17⅝ | 17⅝ | 17⅝ | +⅛ |
| 93 | 85¼ | SCEd pf | 8.54 | 9.7 | | 90 | 87⅝ | 87½ | 87⅝ | +¼ |
| 25⅝ | 19 | SCEd pf | 2.30 | 11. | | 2 | 20⅝ | 20⅝ | 20⅝ | −1½ |
| 25⅝ | 19 | SCEd pf | 2.21 | 11. | | 122 | 19½ | 19¼ | 19¼ | −⅛ |
| 9⅝ | 7¼ | SwFIBk | .50 | 6.6 | 5 | 11 | 7⅝ | 7⅝ | 7⅝ | −⅛ |
| 25⅝ | 22⅝ | SwFIB pf | 2.18 | 9.5 | | 3 | 22⅝ | 22⅝ | 22⅝ | |
| 15 | 6⅝ | Specter | .43e | 4.1 | 4 | 47 | 10⅝ | 9⅝ | 10⅝ | +½ |
| 6 | 3½ | Spectro | .19t | 3.6 | | 20 | 5⅛ | 5 | 5¼ | |
| 6⅝ | 3⅝ | SpedOP | .20r | 4.8 | 7 | 12 | 4½ | 4 | 4½ | −⅛ |
| 6¼ | 3⅝ | Spencer | .16 | 3.9 | 7 | 1 | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 18⅝ | 6 | StdMetl | | | 161 | 11 | 14⅝ | 14½ | 14½ | −⅛ |
| 9⅝ | 5½ | Stange | .20 | 3.5 | 7 | 2 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 5⅝ | 3¼ | Stanwd | | | 4 | 33 | 3⅝ | 3⅝ | 3⅝ | |
| 14⅝ | 11½ | StarSup s | .80 | 6.0 | 4 | 4 | 13⅝ | 13⅝ | 13⅝ | −⅛ |
| 3⅝ | 1⅛ | Stardust | | | | 4 | 1⅛ | 1⅛ | 1⅛ | |
| 11 | 4⅝ | StarrtHo | .30 | 6.7 | 3 | 9 | 4⅝ | 4½ | 4½ | −⅛ |
| 8⅝ | 4 | Steelmt | .24b | 3.5 | 4 | 6 | 6⅝ | 6⅝ | 6⅝ | −¼ |
| 23½ | 16¼ | StepnCh | .92 | 4.4 | 7 | 13 | 21½ | 20⅝ | 20⅝ | |
| 1⅝ | 1 | SterlEl | | | 6 | 3 | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 22⅝ | 6¼ | StrutW | .30b | 1.6 | 18 | 24 | 19⅝ | 19¼ | 19¼ | −¼ |
| 3½ | 2⅝ | SuAnn | .24 | 8.7 | 6 | 1 | 2⅝ | 2⅝ | 2⅝ | |
| 5½ | 3⅝ | SunCityl | .25 | 6.9 | 5 | 10 | 3⅝ | 3⅝ | 3⅝ | −⅛ |
| 17⅝ | 7⅝ | Sunair | .40 | 6.4 | 5 | 14 | 9⅝ | 9⅝ | 9⅝ | +¼ |
| 42⅝ | 15½ | Sundnc | .16b | .4 | 281 | 604 | u43⅝ | 40⅝ | 42¼ | +⅜ |
| 9½ | 5⅝ | SunshJr | .40 | 4.8 | 5 | 3 | 8¼ | 8⅝ | 8¼ | +⅛ |
| 16⅝ | 11 | SupFdS | .40b | 3.6 | 6 | 4 | 11 | 11 | 11 | −¼ |
| 12¼ | 5¼ | Suplnd s | .25 | 4.3 | 4 | 73 | 5⅝ | 5¼ | 5⅝ | |
| 11½ | 6½ | SupSurg | .32 | 4.7 | 5 | 1 | 6⅝ | 6⅝ | 6⅝ | +⅛ |
| 41 | 29½ | Supron s | .24 | .6 | 26 | 194 | u42⅝ | 39⅝ | 42¼ | +2⅝ |
| 7¼ | 3½ | Susqueh | | | 6 | 34 | 3⅝ | 3⅝ | 3⅝ | −¼ |
| 7¼ | 3⅝ | Synloy | .30b | 5.3 | 11 | 25 | 6 | 5⅝ | 5⅝ | −¼ |
| 44¼ | 30⅝ | Syntex | 1.10 | 3.1 | 9 | 772 | 36½ | 34½ | 35⅝ | +⅜ |
| 24¼ | 18¼ | Syscos | .40 | 2.0 | 7 | 4 | 20¼ | 20¼ | 20¼ | |
| 17⅝ | 10⅝ | SystEng | | | 11 | 251 | 14⅝ | 13⅝ | 14⅝ | +⅝ |
| 6¼ | 3⅝ | SysPln | .20 | 5.0 | 3 | 2 | 4 | 4 | 4 | |
| | | —T—T—T— | | | | | | | | |
| 3⅝ | 1⅝ | TFI | | | 6 | 4 | 2⅝ | 2⅝ | 2⅝ | |
| 19⅝ | 9⅝ | TabPd | .20 | 1.4 | 6 | 2 | 14⅝ | 14¼ | 14¼ | −⅛ |
| 10 | 5½ | Tannet | .28b | 5.0 | 4 | 10 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 14⅝ | 10⅝ | Tasty | 1.20b | 12. | | 1 | 10⅝ | 10⅝ | 10⅝ | −⅛ |
| 4 | 1¼ | TechSym | | | 9 | 46 | 2⅝ | 2⅝ | 2⅝ | |
| 13⅝ | 4 | TechOp | | | 9 | 29 | 11¼ | 11 | 11⅛ | |
| 4⅝ | 1⅝ | TechTp | .52t | 24. | 213 | 41 | 2⅛ | 2 | 2⅛ | |
| 6½ | 3⅝ | Tectrol | .24 | 4.6 | 4 | 5 | 5⅛ | 5¼ | 5¼ | |
| 62½ | 22 | TejonR | | | 54 | 28 | 57 | 54½ | 56⅝ | +2¼ |
| 32 | 15¼ | Telflex | .40 | 1.7 | 10 | 26 | 24 | 23⅝ | 24 | +⅜ |
| 22¼ | 12¼ | Telscl | .60 | 4.1 | 10 | 33 | 14⅝ | 14½ | 14½ | −¼ |
| 3⅝ | 1½ | Tenna | | | | 16 | 1½ | 1½ | 1½ | |
| 7¼ | 3⅝ | Tenney s | | | 7 | 5 | 4⅝ | 4⅝ | 4⅝ | |
| 9 | 4⅝ | TerraC | .10l | | | 54 | 8⅝ | 8⅛ | 8¼ | |
| 13⅝ | 5⅝ | TetraT | | | | 4 | 7⅝ | 7⅝ | 7⅝ | +¼ |
| 13⅝ | 7½ | TexlAir | .16 | 1.9 | 7 | 92 | 8⅝ | 8⅝ | 8⅝ | −⅛ |
| 18⅝ | 13⅝ | Textron wt | | | | 1 | 14 | 14 | 14 | −⅛ |
| 1 | ½ | ThorCp | | | | 5 | ⅝ | 11-16 | ⅝ | |
| 4⅝ | 3¼ | ThreeD | .20b | 4.4 | 4 | 5 | 4½ | 4½ | 4½ | |
| 27⅝ | 15 | Thrifm | 1.20 | 5.5 | 3 | 2 | 22 | 22 | 22 | |
| 7½ | 3 | Tidwell | | | 4 | 11 | 5⅝ | 5⅛ | 5⅝ | +⅛ |
| 8⅝ | 4⅝ | TobKtz n | .25 | 4.3 | 4 | 13 | 5⅝ | 5⅝ | 5⅝ | −¼ |
| 42¼ | 33¼ | TolEd pf | 4.25 | 13. | | z25 | 33¼ | 33¼ | 33¼ | +⅛ |
| 77 | 63¼ | TolEd pf | 7.76 | 12. | | z100 | 65 | 64½ | 64½ | +3⅛ |
| 10⅛ | 4⅝ | ToppsG | .21l | | | 69 | 4⅝ | 4⅝ | 4⅝ | +⅛ |
| 27¼ | 12⅝ | TotlPet | g.32 | | | 138 | 23⅝ | 23⅝ | 23⅝ | +⅛ |
| 19¼ | 6⅝ | TotPet wt | | | | 95 | 15½ | 14⅝ | 15½ | +⅜ |
| 20⅝ | 16½ | Towner n | | | 41 | 10 | 18¼ | 18 | 18¼ | |
| 14⅝ | 7⅝ | TransOll | .05e | .5 | | 65 | 11¼ | 10⅝ | 11 | +⅛ |
| 7 | 5⅝ | TrnsTec n | .24 | 3.8 | 9 | 26 | 6⅝ | 6¼ | 6⅛ | +¼ |
| 7⅝ | 4⅝ | Tredwy | .20 | 3.1 | 7 | 1 | 6½ | 6½ | 6½ | +¼ |
| 9½ | 7 | TriSM | .80 | 8.6 | 4 | 18 | 9⅝ | 9⅛ | 9¼ | |
| 18⅝ | 9¼ | TrioCp | .20 | 1.5 | 9 | 35 | 14¼ | 13⅝ | 13⅝ | −½ |
| 14⅝ | 8½ | TrimDG n | | | | 279 | 12⅝ | 12⅛ | 12⅛ | −⅛ |
| 18⅝ | 6¼ | TuboMx s | | | 15 | 1258 | 8½ | 7⅝ | 8⅛ | +⅛ |
| 31 | 24⅝ | TurnrC | 2 | 7.0 | 6 | 1 | 28½ | 28½ | 28½ | −¼ |
| | | —U—U—U— | | | | | | | | |
| 2⅝ | 1⅝ | UDS | | | | 1 | 2¼ | 2¼ | 2¼ | |
| 5⅝ | 3¼ | UIP | .24 | 4.7 | 8 | 23 | 5⅛ | 5⅛ | 5⅛ | |
| 7⅝ | 2½ | UNA | .20 | 3.9 | 4 | 28 | 5⅛ | 5 | 5⅛ | +⅛ |
| 7⅝ | 5¼ | URS | .40b | 5.7 | 8 | 21 | 7¼ | 7 | 7 | |
| 8¼ | 5⅛ | Unimax | | | 8 | 5 | 5⅝ | 5⅝ | 5⅝ | −¼ |
| 17⅝ | 11⅝ | UAirPd | .64b | 4.0 | 9 | 16 | 16⅛ | 15⅞ | 16 | −⅛ |
| 2½ | 1⅝ | UnFoods | .10e | 5.3 | 38 | 16 | 1⅞ | 1⅞ | 1⅞ | |
| 5⅝ | 2¼ | UNatCp | | | | 3 | 4¼ | 4¼ | 4¼ | |
| 8½ | 6¼ | UNtCp pf | | | | 2 | 6⅝ | 6⅝ | 6⅝ | −⅛ |
| 8 | 5 | URepln | .23r | 6.4 | | 10 | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 6⅝ | 2⅝ | USAir wt | | | | 5 | 3½ | 3⅝ | 3½ | +⅛ |
| 40½ | 27⅝ | USAir pf | 3 | 10. | | 1 | 29 | 29 | 29 | +⅛ |
| 16¼ | 9⅝ | USFiltr | .36 | 2.9 | 7 | 121 | 12⅝ | 12¼ | 12⅝ | +⅛ |
| 11⅝ | 7⅝ | UnRlIT | .87e | 9.3 | 11 | 30 | 9½ | 9¼ | 9⅝ | +⅛ |
| ⅝ | 1-64 | UnRlIT wt | | | | 35 | 1-64 | 1-64 | 1-64 | |
| 4 | 2⅝ | USRdium | | | | 2 | 3¼ | 3¼ | 3¼ | |
| 20⅝ | 13½ | USRbR | 1a | 6.0 | 8 | 7 | 16⅝ | 16¼ | 16⅝ | +⅛ |
| 7½ | 3⅝ | UnivClp | .05 | .7 | 5 | 32 | 7¼ | 6⅝ | 7 | −½ |
| 19 | 11¼ | UnivRs | .32 | 1.7 | 18 | 90 | u19⅝ | 18¼ | 19¼ | +⅜ |
| | | —V—V—V— | | | | | | | | |
| 10 | 5½ | Valle's | .81t | 15. | 16 | 1 | 5½ | 5½ | 5½ | |
| 16 | 7⅝ | Valmac | .80 | 9.1 | | 7 | 8⅝ | 8⅝ | 8⅝ | +⅛ |
| 8⅝ | 5¼ | Valspar | .36 | 4.8 | 5 | 18 | 7½ | 7¼ | 7½ | |
| 3⅛ | 2¼ | ValueL | .06e | 2.2 | | 1 | 2⅝ | 2⅝ | 2⅝ | −⅛ |
| 23⅝ | 16½ | VermlA | .32b | 1.7 | 8 | 6 | 19⅝ | 19 | 19 | +¼ |
| 9¼ | 5 | Vernlirn | .10 | 1.5 | 5 | 67 | 6⅝ | 6½ | 6⅝ | −⅛ |
| 6½ | 3 | Vertiple | | | 4 | 5 | 4⅝ | 4⅝ | 4⅝ | |
| 9½ | 1½ | Vesely | | | 213 | 11 | 6⅝ | 6⅛ | 6⅝ | |
| 2½ | 1½ | Viatech | | | | 19 | 1½ | 1½ | 1½ | |
| 12⅝ | 6⅝ | Vishay | | | 7 | 115 | 9⅝ | 8⅝ | 9¼ | −¼ |
| 6⅝ | 4¼ | VisualG | .16 | 3.7 | 8 | 3 | 4⅝ | 4⅝ | 4⅝ | |
| 5⅝ | 2⅝ | VolMer | .12e | 2.7 | 4 | 4 | 4½ | 4½ | 4½ | |
| 13⅝ | 8⅝ | Voplex | .52 | 5.4 | 4 | 2 | 9⅝ | 9⅝ | 9⅝ | +¼ |
| 7⅝ | 3½ | VulcCo | .20a | 3.6 | 4 | 4 | 5⅝ | 5½ | 5⅝ | +⅛ |
| | | —W—W—W— | | | | | | | | |
| 7½ | 2½ | WTC | .02t | | 53 | 32 | 2⅝ | 2⅝ | 2⅝ | −⅛ |
| 9⅝ | 6½ | Wackht | .40b | 5.7 | 6 | 26 | 7 | 7 | 7 | +⅛ |
| 22⅝ | 18⅝ | Walnoco s | .12 | .5 | 40 | 422 | 22⅝ | 21 | 22½ | +1½ |
| 18⅝ | 13⅝ | Walbr n | .05e | .3 | 7 | 86 | 16½ | 16⅛ | 16½ | |
| 25 | 18 | Walco | .80b | 4.1 | 5 | 1 | 19⅝ | 19⅝ | 19⅝ | +⅛ |
| 9⅝ | 4 | WallcS | .12 | 3.0 | 12 | 58 | 4¼ | 4 | 4 | −¼ |
| 26⅝ | 17 | Wang B s | .16 | .6 | 21 | 150 | u26⅝ | 24⅝ | 26⅝ | +1 |
| 25⅝ | 18⅝ | Wang C s | .06 | .2 | 20 | 63 | 25⅝ | 24⅝ | 25⅝ | +⅜ |
| 13½ | 8⅝ | WardsCo | .20 | 2.1 | 3 | 10 | 9⅝ | 9⅝ | 9⅝ | |
| 2⅝ | 1½ | WshHm | | | 3 | 2 | 1⅝ | 1½ | 1½ | |
| 26⅝ | 20¼ | WshPst s | .36 | 1.7 | 7 | 13 | 21⅝ | 21 | 21¼ | |
| 31⅝ | 20⅛ | WRIT | 2.12 | 8.0 | 14 | 1 | 26½ | 26½ | 26½ | −⅛ |
| 19⅝ | 14⅝ | Wthtrd n | | | 14 | 106 | 18¼ | 17⅝ | 18⅛ | +⅜ |
| 19½ | 8⅝ | WeldTu | .30b | 1.7 | 7 | 10 | 17⅝ | 17¼ | 17⅝ | +¼ |
| 5⅝ | 3⅝ | Wellco | .12e | 2.6 | | 1 | 4⅝ | 4⅝ | 4⅝ | −⅛ |
| 22⅝ | 15⅝ | Wstbrn g s | .70 | 3.6 | | 123 | 19⅝ | 18⅝ | 19⅝ | +⅛ |
| 38⅝ | 12⅝ | WstFin | .52 | 2.2 | 3 | 39 | 24⅝ | 24 | 24 | −1 |
| 15⅝ | 9¼ | WPacRR n | | | 2 | 16 | 9⅝ | 9⅝ | 9⅝ | +⅜ |
| 12¾ | 3⅝ | Whippny | .20 | 1.9 | | 41 | 10⅝ | 9⅝ | 10⅝ | +¼ |
| 7⅝ | 4⅝ | Whitehall | | | 7 | 13 | 5½ | 5⅝ | 5½ | |
| 12⅝ | 3¼ | Wichita | .45t | 4.3 | 35 | 20 | 10½ | 10¼ | 10½ | +⅛ |
| 2⅝ | 1⅛ | WillcxG n | | | 2 | 11 | 1⅝ | 1¼ | 1¼ | |
| 20 | 9¼ | Wmhous | .60 | 3.3 | 11 | 54 | 18⅝ | 16⅝ | 18⅝ | +1½ |
| 3⅛ | 1⅝ | WilsnB | .15l | | | 22 | 1⅝ | 1⅝ | 1⅝ | |
| 22 | 10½ | Wincorp | .40 | 2.9 | 39 | 3 | 14⅛ | 14 | 14 | −¼ |
| 10½ | 6¼ | Winkim | .44 | 4.9 | 5 | 1 | 9 | 9 | 9 | −⅛ |
| 50¼ | 43 | WisP pf | 4.50 | 11. | | z40 | 43 | d42⅝ | 42⅝ | −¼ |
| 3 | 2 | WolfHB | .10e | 4.4 | 8 | 10 | 2¼ | 2¼ | 2¼ | +⅛ |
| 14½ | 7⅝ | Wdstrm n | .60 | 7.5 | 4 | 1 | 8 | 8 | 8 | |
| 11½ | 5 | WkWear | .40 | 4.3 | 6 | 24 | 9¼ | 9 | 9¼ | +¼ |
| 18⅝ | 11¼ | Wrathr | .05e | .3 | 76 | 16 | 15¼ | 15 | 15¼ | |
| 1 11-16 | ¾ | WrightH g | | | | 12 | 1⅛ | 1⅛ | 1⅛ | +1-16 |
| 17⅝ | 11 | Wynns s | .48 | 3.7 | 6 | 18 | 13 | 12⅝ | 12⅝ | −¼ |
| 15 | 11⅛ | WymBn | .72 | 5.8 | 6 | 5 | 12⅝ | 12⅝ | 12⅝ | +⅜ |
| | | —X—Y—Z— | | | | | | | | |
| 6⅝ | 2 | Xonics | | | | 20 | 3⅛ | 3 | 3⅛ | −⅛ |
| 11½ | 6½ | Zimmer | .36 | 5.3 | 3 | 25 | 6⅝ | 6⅝ | 6⅝ | −⅛ |

# Currency Rates

By reading across this table of the November 14, 1979 closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers (These rates do not take into account bank service charges):

| | $ | £ | DM | FF | L.It. | Gldr. | BF com. | SwissF. | Dan.Kr. |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9838 | 4.183 | 111.22* | 47.42* | 0.2399 | — | 5.877* | 119.92* | 37.64* |
| Brussels (a) | 28.935 | 61.005 | 16.208 | 6.906 | 3.48975* | 14.5785 | — | 17.5065* | 5.472 |
| Frankfurt | 1.7822 | 3.755 | — | 42.58* | 2.15x | 89.95* | 6.16** | 108.00* | 33.85* |
| London (b) | 2.1095 | — | 3.756 | 8.82125 | 1,744.00 | 4.18375 | 60.90 | 3.4735 | 11.085 |
| Milan | 827.95 | 1,749.80 | 465.34 | 197.94 | — | 418.16 | 28.672 | 501.69 | 157.18 |
| New York (c) | — | 2.1147 | 1.777 | 4.169 | 827.65 | 1.976 | 28.725 | 1.6419 | 5.27475 |
| Paris | 4.18375 | 8.8145 | 234.68* | — | 5.05x | 210.99* | 14.474* | 253.28* | 79.42* |
| Zurich | 1.6525 | 3.4972 | 92.62075* | 39.46205* | 0.19935 | 83.1903* | 5.71205* | — | 31.353* |
| ECU | 1.38607 | 0.659093 | 2.48107 | 5.81457 | 1,150.09 | 2.75551 | 40.1614 | 2.29741 | 7.31361 |

Dollar values: Belgian financial franc: 29.495; Canadian $: 1.1796; Danish krone: 5.2645; Escudo: 50.438; Fin. mark: 3.81; Hong Kong $: 5.0185; Irish £: 2.0775; Norw. krone: 5.0645; Peseta: 66.605; Schilling: 12.835; Singapore $: 2.1915; Swedish krona: 4.246; Yen: 243.40.

£ Sterling: 1.016 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar, except against Sterling. (*) Units of 100. (x) Units of 1,000.

ECU: European Currency Unit, as quoted in Brussels.

Closing rates of official fixings for European centers; 2 p.m. EST rates for New York.

# Eurocurrency Interest Rates

November 14, 1979

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc |
|---|---|---|---|---|---|
| 1 M. | 13 9/16 - 13 11/16 | 8 3/16 - 8 5/16 | 2⅛ - 2½ | 15¾ - 15 15/16 | 13⅛ - 13½ |
| 2 M. | 14⅜ - 14⅝ | 8⅞ - 9 | 3 13/16 - 15/16 | 16 - 16⅛ | 14⅛ - 14⅜ |
| 3 M. | 14⅜ - 14⅝ | 8 13/16 - 8 15/16 | 3⅞ - 4 | 15⅞ - 16⅛ | 14 - 14⅛ |
| 6 M. | 14 11/16 - 14 13/16 | 8⅝ - 8⅞ | 4⅛ - 4⅜ | 15¾ - 16 | 13⅞ - 14⅛ |
| 1 Y. | 13⅝ - 13⅞ | 8⅜ - 8½ | 4 5/16 - 7/16 | 15⅜ - 15⅝ | 13⅞ - 14⅛ |

Weekly net asset value
on November 12, 1979
Tokyo Pacific Holdings N.V.
U.S. $64.34
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $46.88
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

40

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No wonder ABN ranks among the world's most prominent international banks.

*Rate of exchange 6-30-'79 US$ = f 2.03.

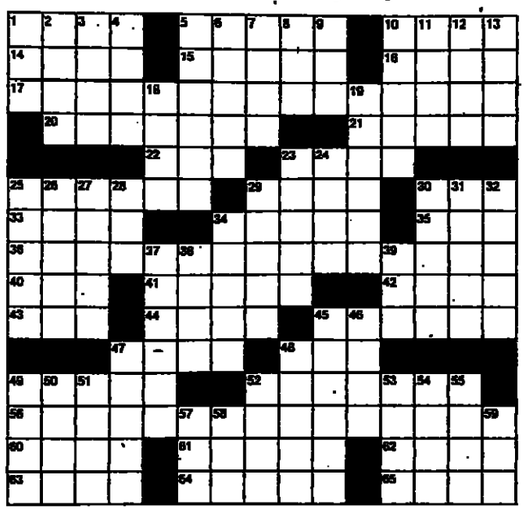
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# CROSSWORD — By Eugene T. Maleska



**ACROSS**

1 Sicilian scorcher
5 English dramatist: 1814-84
10 Park of the Bruins
14 Aphrodite's boy
15 Clothe
16 —— Stevens (Barbara Stanwyck)
17 "The Adventure of the ——"
20 Structure strengthening a ship
21 Ravens' havens
22 Do lawn work
23 Beachwear
25 Aide to 45 Across
29 Skelton role
30 Play section
33 Kind of phobia
34 Great cathedral in Florence
35 "Blue Eagle" measure
36 "The Adventure of ——"
40 Foulard
41 Symbols of hardness
42 "—— Camera"
43 Puget or Hobe: Abbr.
44 Wee
45 Doyle's hawkshaw
47 Phone
48 Word with port or barn
49 Follower of Zeno
52 Adjective for Chicago's Sears Tower
56 "The Adventure of ——"
60 Pavarotti forte
61 Sovereign; lord
62 "—— boy!"
63 China-shop nemesis
64 British tar
65 Being

**DOWN**

1 Poetic contraction
2 "Star ——"
3 Entanglement
4 Tennis great
5 Paine's "The Age of ——"
6 Furnish, as income
7 Mideast gulf
8 Lemon
9 Lamprey's relative
10 "Sweet Afton" hillsides
11 Afghan exports
12 Touch at one end
13 Recolors
18 Sailors' saint
19 Inflame with love
23 Influential alliances
24 San ——, Italian resort
25 Noted hymnist
26 "Body all —— an' . . ."
27 Cornered
28 Kind of sister or story
29 Cheat; deceive
30 Part of Vietnam
31 Coffee enhancer, in Paris
32 British farewells
34 "I am ——, Egypt . . .": Shak.
37 Do Satan's work
38 It's sent by Jupiter Pluvius
39 Troubled water's smoother
45 Comet man
46 Base of a column
47 Competitor
48 Sponge
49 Casual attempt
50 New York way
51 Eye: Fr.
52 Swarm
53 Ernie's widow
54 Noncoms
55 A D'Urberville lass
57 Ailing
58 Cicero's 52
59 Charlotte ——, TV actress

**Solution to Previous Puzzle**

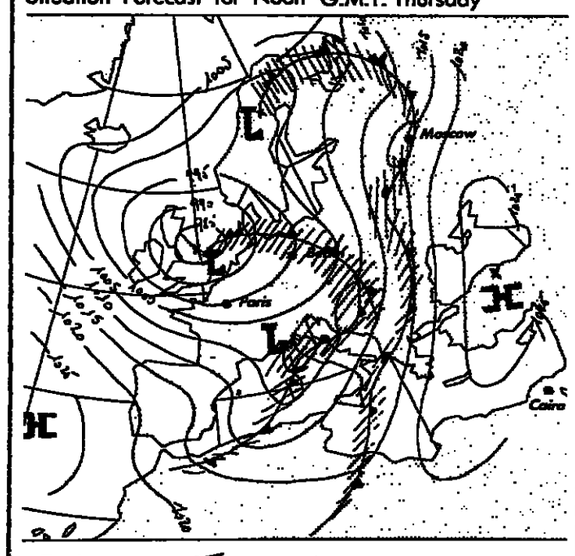
| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | C | A | P | | L | A | P | D | | P | H | I | A | L |
| J | A | N | E | | I | R | A | E | | R | I | M | S | E |
| A | R | I | A | | M | A | R | B | L | E | C | A | K | E |
| W | A | L | K | I | N | G | S | T | I | C | K | | | |
| S | T | E | E | L | E | | | S | C | I | | T | D | S |
| | | | I | R | S | | | I | S | R | A | E | L | |
| S | T | I | C | K | S | H | I | F | T | | E | L | B | A |
| C | A | N | O | E | | O | B | I | | S | N | O | U | T |
| A | L | O | D | | S | T | O | N | E | H | E | N | G | E |
| B | E | U | L | A | H | | | D | R | A | | | | |
| S | S | E | | B | O | A | | Z | H | U | K | O | V | |
| | | B | L | A | R | N | E | Y | S | T | O | N | E | |
| S | C | H | O | O | L | M | A | R | M | | U | R | S | A |
| A | D | A | N | O | | O | R | L | E | | R | E | E | L |
| D | R | E | A | M | | R | Y | E | S | | N | A | T | |

# WEATHER

| | C | F | | | C | F | |
|---|---|---|---|---|---|---|---|
| ALGARVE | 17 | 62 | Overcast | MADRID | 13 | 55 | Rain |
| AMSTERDAM | 4 | 39 | Misty | MIAMI | 21 | 69 | Fair |
| ANKARA | 12 | 53 | Cloudy | MILAN | 3 | 37 | Rain |
| ATHENS | 18 | 64 | Fair | MONTREAL | 3 | 37 | Rain |
| BEIRUT | 22 | 71 | Overcast | MOSCOW | 4 | 39 | Overcast |
| BELGRADE | 13 | 55 | Overcast | MUNICH | 6 | 42 | Cloudy |
| BERLIN | 1 | 33 | Snow | NEW YORK | 8 | 46 | Cloudy |
| BRUSSELS | 8 | 46 | Overcast | NICE | 11 | 51 | Rain |
| BUCHAREST | 13 | 55 | Fair | OSLO | 0 | 32 | Fair |
| BUDAPEST | 8 | 46 | Rain | PARIS | 8 | 46 | Overcast |
| CASABLANCA | 21 | 69 | Overcast | PRAGUE | 3 | 37 | Misty |
| COPENHAGEN | 5 | 41 | Fair | ROME | 16 | 60 | Stormy |
| COSTA DEL SOL | 21 | 69 | Overcast | SOFIA | 10 | 50 | Misty |
| DUBLIN | 5 | 41 | Cloudy | STOCKHOLM | 2 | 35 | Cloudy |
| EDINBURGH | 5 | 41 | Misty | TEHRAN | 17 | 62 | Fair |
| FLORENCE | 11 | 51 | Misty | TEL AVIV | 23 | 73 | Cloudy |
| FRANKFURT | 6 | 42 | Misty | TOKYO | 10 | 50 | Fair |
| GENEVA | 7 | 44 | Rain | TUNIS | 17 | 62 | Cloudy |
| HELSINKI | 2 | 35 | Misty | VIENNA | 8 | 46 | Showers |
| HOUSTON | 17 | 62 | Cloudy | WARSAW | 4 | 39 | Overcast |
| ISTANBUL | 15 | 59 | Cloudy | WASHINGTON | 10 | 50 | Fair |
| LAS PALMAS | 21 | 69 | Fair | ZURICH | 8 | 46 | Misty |
| LISBON | 16 | 60 | Rain | | | | |
| LONDON | 5 | 41 | Rain | | | | |
| LOS ANGELES | 30 | 86 | Cloudy | | | | |

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

**Situation Forecast for Noon G.M.T. Thursday**




## *Lucky the Cat Survives 32 Days Trapped in Baggage Hold of Jet*

LONDON, Nov. 14 (UPI) — A Siamese cat named Lucky went around the world 20 times in 32 days trapped in the baggage hold of a Pan American jet, a spokesman for London Heathrow Airport said yesterday.

The spokesman said the two-year-old cat was discovered Saturday — barely alive — in the corner of the hold of a Pan American Boeing 747 when the airliner arrived at Heathrow from San Francisco.

The spokesman said the cat's left hind leg was crushed and will have to be amputated. "After two weeks convalescence she will be ready to fly to her owners, Mr. and Mrs. Jones of Miami," he added.

The Joneses took Lucky with them on a flight from the Pacific island of Guam to Miami on Oct. 9. During the flight, the cat escaped from its cage into the plane's baggage hold and was reported lost when the plane arrived in Miami.

PEANUTS




B.C.




BLONDIE




BEETLE BAILEY




ANDY CAPP




WIZARD of ID




REX MORGAN




DOONESBURY




**JUMBLE®** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

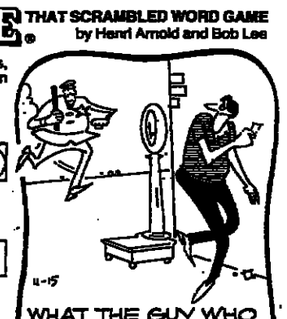
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUGIE

YOWLL

THELAH

COSMAT



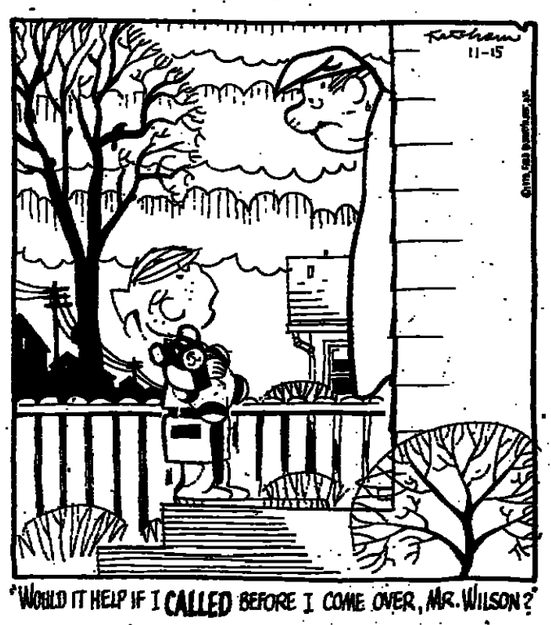

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

*Answer here:* ○○○○○ A ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: VIPER STAID JOVIAL DOUBLE
Answer: What the swimming instructor knew—ALL THE DIVES

**DENNIS THE MENACE**




"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

# BOOKS

***THE OBSTACLE RACE***

***The Fortunes of Women Painters and Their Work***

*By Germaine Greer. Farrar, Straus & Giroux. Illustrated. 373 pp. $25.*

Reviewed by Christopher Lehmann-Haupt

THOUGH one hadn't an inkling of it from reading "The Female Eunuch" when it appeared a decade ago, Germaine Greer turns out to be sufficiently versed in the history of Western painting to write about it in tones that imply an expertness that is unique. "The present writer's only excuse for attempting this book," she writes in her introduction to "The Obstacle Race: The Fortunes of Women Painters and Their Work," "is that it would not have done to have waited another 70 years for it." Such a disarmingly self-effacing concession would have served to excuse Einstein, had he wanted to use it, for introducing the theory of relativity in 1905 instead of 1975. But somehow, in the case of Germaine Greer's book, the apology creates an expectation that is not fulfilled.

For all the erudition she displays in trying to answer the question "Why are there no *great* women artists?" there seems to be some confusion at the heart of her thesis — some ambiguity in her attitude toward the role she feels women ought to have played. On the one hand, she dismisses the question that inspired her book as being ridiculous: One oughtn't to ask why there are no *great* women artists because "The conception of art history as a succession of giants standing alone in an unpeopled landscape is fundamentally philistine. The seven wonders of the world are not the only things worth looking at in it, neither can one hope to understand the greatness of, say, Chardin, if one does not know of the existence of [Anna] Vallayer-Coster."

**Tone of Triumph**

On the other hand, she keeps claiming for such neglected figures as Artemisia Gentileschi (1593-1653?) and Elisabetta Sirani (1638-65) the quality of — well, yes — greatness. Of course, this may simply be a manner of speaking, a shorthand way of saying that these painters mattered too. But the uneasy sense that there is some sort of competition going on in Greer's mind is re-enforced by the tone of triumph she exudes when writing about "the woman who has been called, by herself among others, the best French woman painter, Suzanne Valadon (1865?-1938)," in whose relationship with her son, Maurice Utrillo, and her still younger lover, Andre Utter, "all the models of male and female interaction among artists were overturned."

If the point of emancipating female genius is not only to do away with "the role of women [as] the mortar that holds the male bricks together," but also to cast men into the position formerly occupied by women, then, one might ask, what will civilization as a whole have gained by such a revolution? Germaine Greer doesn't confront this question directly, but one gets an inkling of what her answer would be from her curious decision to describe as a "greedy baby" what to this beholder looks like a rather tentatively suckling infant in Lavinia Fontana's painting "Venus and Cupid." Anyone who would perceive such a baby as being "greedy" would be understandably eager to divest women of their as nurturers.

None of this is to suggest "The Obstacle Race" isn't usef a survey of the many impo women painters whom history, one excuse or another, has tried to consign to oblivion. the currents flowing at cross poses in this volume are inca ble. The confusion is neatly su rized in the book's concluding graph, where Greer writes: "I is then no female Leonardo female Titian, no female Pou but the reason does not lie in fact that women have wombs, can have babies, that their bra are smaller, that they lack w that they are not sensual. The son is simply that you cannot m great artists out of egos that b been damaged, with wills that defective, with libidos that h been driven out of reach and one diverted into neurotic chann Western art is in large measure rotic, for the concept of persona which it demonstrates is in m ways anti-social, even psycho but the neurosis of the artist is very different kind from the carp ly cultured self-destruction of wo en. In our time we have seen b art and women changing in w that, if we do not lose them, bring both closer together."

**Speculation**

But what does all this mean: W if women hadn't been diverted neurotic channels, they would h remained in the neurotic m stream? If so, then why be o cerned about a lack of female L nardos and Titians? Or is Greer plying that unneurotic women ists would have been great i different way from Leonardo's Titian's? If so, then why even m tion female versions of them?

And if the neurosis of women distinct from that of (male?) arti is a "carefully cultured self-dest tive" one, does that mean that neurosis of the [male?] artists randomly extracultural and self-hanting? One could go on and trying to plumb these mysteries. the more one thinks about them, more confusing they get.

*Christopher Lehmann-Haupt is the staff of The New York Times.*

## *Empire State Buildin Is Urged as Landma*

NEW YORK (NYT) — The pire State Building, once the ta building in the world, has been ommended for the first time designation as an official New Y City landmark.

A resolution that could place building's facade and parts of it terior under the purview of the Landmarks Preservation Com sion has been passed by Comm ty Board 5, which covers mos the midtown area. The resolu includes the exterior of Ind limestone, the two-story In marble lobby, and the two bri connecting the mezzanine le The resolution must be approve the landmarks commission and Board of Estimate.

# BRIDGE — By Alan Truso

THE danger lurking in the deal shown today, from the writer's angle, is that readers will inspect the diagram and the bidding, draw a plausible but inaccurate conclusion, and turn disgustedly to another section of the paper or hurriedly pen a letter of indignant complaint to the editor on the subject of typography. Before taking either of these precipitate actions the reader should ask himself what could possibly cause East to pass originally with 14 high-card points and a strong six-card major suit, and what could possibly cause South to open three no-trump with a nondescript 13 points.

The exotic systems sometimes favored by experts were not to blame on this occasion. The deal was influenced considerably by the result of the first deal.

North and South had begun the day by suffering a penalty of 500 points. While brooding on this misfortune South opened the next hand with one club — only to be told that it was not his deal. His bid was cancelled, the bidding reverted to West, and the unfortunate North was now condemned to silence throughout the auction.

When a player with an opening bid or better faces a partner who is required to pass, science goes out the window and psychology is the name of the game for both sides. The wretch who created this insoluble problem by his inattention usually takes a stab at three no-trump, since this is the commonest of all contracts. The stab is more attractive if one or both opponents have passed, since this apparently increases the chance that the silenced partner has a good hand.

This clue was deceptive in this case, because East contributed a psychological pass: A normal opening of one spade would have discouraged South, and East had no wish to do that.

South accordingly stabbed at three no-trump, and East happily doubled. He was less happy with the result. He had maneuvered South into a terrible contract, but it succeeded. A normal opening lead of a diamond would have given defense the first five tricks. West decided to play "safe" leading the heart jack. This did give away anything in the suit, it gave South a chance to make contract. And he took it.

The heart ace won the first t and the declarer had to hope eight tricks in the black suits, fiv clubs and three in spades. He to assume that the missing s honors were on his right, so he cided to play for the club quee be on his left.

Without even taking the sim precaution of playing the club thereby guarding against a sin ton queen on his right, South le the club jack. When this finesse ceeded, he tried the double fin in spades by leading to the te was then an easy matter to clubs, repeating the spade finesse route, to take nine tricks.

If any of the three key bl cards had been misplaced for South's improbable contract wo have failed by five tricks for a p alty.

East and his partner were deterred by this disaster. Th were two silver linings: They broken even on the round and t had a very sad story to tell to one who would listen.

NORTH
♠7 2
♡8 7 6 4 3
◇Q 2
♣A J 7 2

WEST(D)
♠5
♡J 10 9 2
◇K 9 6 5 4
♣Q 8 4

EAST
♠K J 9 8 6
♡K Q
◇A J 8 3
♣10

SOUTH
♠A Q 10 3
♡A 5
◇10 7
♣K 9 6 5 3

North-South were vulnerable. The b ding:

| West | North | East | Sou |
|---|---|---|---|
| Pass | Pass | Pass | 3 N |
| Pass | Pass | Dbl. | Pas |
| Pass | Pass | | |

West led the heart jack.

*Erratic Voting*

# Hernandez Ties Stargell for MVP

By Joseph Durso

EW YORK, Nov. 14 (NYT) — he wildest voting and the first in the 49-year history of the rd, Willie Stargell of the Pitts- gh Pirates and Keith Hernandez e St. Louis Cardinals yesterday shed in a dead heat as Most uable Player in the National gue.

ut while their tie was a rarity, way they reached it was a mys- . Stargell, who was also elected outstanding performer in both playoff and World Series, ived 10 of the 24 votes for first e, while Hernandez and Dave ifield of the San Diego Padres got four.

owever, four baseball writers in poll did not mention Stargell on r ballots, not even for 10th e. And so the 38-year-old hero he world champion Pirates had ettle for a tie in total points in- d of completing a sweep of the season honors.

**8 Mentioned for 1st**

he voting was also scattered in a ric way: eight players received east one mention for first place, ly because the ballots were cast re the playoff and World Series before Stargell began to domi- things.

fter the top three came Ray ght of the Cincinnati Reds, who aced Pete Rose at third base, i two first-place votes, and Kent ulve of Pittsburgh, Joe Niekro he Houston Astros, Gary Carter the Montreal Expos and Bill llock of the Pirates, with one apiece.

e votes have resulted in the past baseball's two other main elec- s, the Cy Young award for the pitcher and the Rookie-of-the- r award. But the closest thing to adlock in nearly half a century balloting for the Most Valuable yer came in 1947, when Joe Di- ggio of the New York Yankees ed Ted Williams of the Boston Sox, 202 points to 201.

n Dallas, where he was touring promote research on sickle-cell mia, Stargell betrayed no resent- nt at sharing the award.

I don't play for awards, I just y for rewards," he said. "I'll take What are we going to do: break it half? But I'm happy for myself I'm happy for Hernandez. I w what kind of player he is."

sked to comment on the fact four voters omitted him entire- he replied: "Excuse me, but I 't want to get into the negative e of it."

arding Peterson, the general nager of the Pirates, said that he mixed reactions, and found it ost disturbing" that Stargell had n left off some ballots.

**An Honor to Share**

lernandez, appearing at Busch lium in St. Louis, commented "a tie makes it all the better ause Willie's a great man and it's honor just for me to have my e next to his."

wo things probably caused the ations in yesterday's voting: no- y towered over the National gue this year the way Dave Par- of Pittsburgh did last year, and structure of the ballot itself pounded the situation. The bal- were cast by two baseball writ- in each of the 12 cities in the ue, and there were 10 places on ballot.

player got 14 points for a first- e vote, 9 for second place, 8 for d and on down to 1 point for h place.

he aberration this time was that Stargell far outdistanced everybody else in first-place mentions but somehow escaped the notice of the four writers who omitted him entirely. Meanwhile, Hernandez, who led both major leagues in batting with a .344 average, stayed in the race by getting eight votes for second place and seven for third place, and eventually became the only player mentioned on all 24 ballots.

For Stargell, the left-handed slugger and philosophical "Pops" of the Pirates, the result was ironic because twice before he finished second in close voting. He lost in 1971 to Joe Torre and in 1973 to Pete Rose and, despite a career total of 462 home runs in 18 summers, he had never before been designated *Most Valuable Player.*

When the votes were sorted out yesterday, Stargell and Hernandez stood together at 216 points, Winfield was third with 155, Larry Parrish of Montreal ranked fourth with 128 and Knight of Cincinnati was fifth with 82. They shared the honors one week after Bruce Sutter of the Chicago Cubs won the Cy Young Award as the best pitcher in the National League and two weeks after Mike Flanagan of the Baltimore Orioles won it in the American League.

**Writers Like the Bats**

There was no disputing the fact that the most votes went to the biggest bats. Stargell averaged .281 last summer with 32 home runs, including seven in September, and knocked in 81 runs. Hernandez, a 26-year-old San Franciscan who plays first base, batted .344 with 11 home runs and knocked in 105 runs.

Winfield, the 28-year-old star outfielder for the Padres, batted .308 with 34 home runs and batted in 118 runs.

But the voting seemed certain to revive old disputes about the nature of the award: What makes one player more valuable than another? His statistics? His contribution to his team's final standing?

The Pirates finished first in their division, the Cardinals third and the Padres fifth. And the ballots had to be mailed between the end of the regular season on the last Sunday in September and the start of the playoff, two days later.

But the mix of the votes this year was almost chaotic. One writer split a fourth-place vote, giving half to Joe Niekro and half to his brother Phil Niekro of the Atlanta Braves, both 20-game winners. Carter, the catcher for Montreal, got one first-place vote and one 10th-place vote and nothing in between.

But Madlock, the third baseman for Pittsburgh, got one first-place vote and absolutely nothing else.



Associated Press

**Keith Hernandez (left) of the St. Louis Cardinals and Willie Stargell of the Pittsburgh Pirates become the first players to share the Most Valuable Player award in the history of the prize.**

## In Giving Up NHL for Switzerland

# *Lemaire Satisfied He Made the Right Move*

By John Vinocur

SIERRE, Switzerland, Nov. 14 (NYT) — The man at center ice wearing those old red practice pants, the green shirt and the yellow socks is Jacques Lemaire, the one who, as the kids at the edge of the rink point out, never stops smiling.

He rushes, he swerves, turning, gliding, looping, shavings of ice streaming from his skate blades. All of hockey's grace is there free of charge most every afternoon in this little Swiss town at the edge of the Alps. Jacques Lemaire offers it up graciously at practice sessions of the Hockey Club de Sierre, a man immensely happy with having left a situation where his art seemed debased, where he had stopped fully *enjoying the things he can do best.*

Lemaire, a star for the Montreal Canadiens for 12 years, in which they won the National Hockey League championship eight times, quit his team after leading it in scoring in this year's Stanley Cup. His choice at age 34 was to come here as a player-coach for a team in the Swiss second division, a league whose level of play Lemaire finds about equal to good junior hockey in Canada.

The point was to get away from the endless schedule, the exhausting travel, and the destructive violence of the NHL, while staying in hockey and continuing to live well.

"I've done it," Lemaire says with the kind of happiness that cannot be faked. "Life has been a picnic here. Just terrific."

When Lemaire talks about why he left the Canadiens he emphasizes that his decision was not, as some reports have suggested, because of its brutality and hired goons. But as he talks, the subject of violence comes up again and again, and with it his notion of what he feels has gone wrong in hockey.

Sitting on one of the rough benches that line Sierre's 4,000-seat arena, *Lemaire said: "I didn't like* the violence, but I'm not the only one. If you talked to 1,000 players back home, 800 would tell you the same thing in private. The ideal level of roughness in hockey — it is a tough, hard sport — is one where it doesn't stop the good players from playing the best they know how.

"But intimidation with serious injury is just not acceptable."

Lemaire said he thought the problem began with the expansion of pro hockey in the United States. When hockey went into cities where it was virtually unknown, he said, they sold it on its toughness: "Come see the toughest sport in the world, all that stuff."

"They put themselves in an ugly corner because you have crowds that come to see fights and brutality," he said. "If I were a fan that wouldn't be the reason I'd go see hockey, but those are the people who are buying the tickets."

The situation, he said, had infected the entire sport. Junior hockey was so violent a few years ago that he would not have allowed his son to play in it. "You had some of those junior coaches shouting 'Take *his head off' and 'Go take that* guy out for me.' Just irresponsible stuff."

Without using the word, Lemaire thought there was something paradoxical now about the NHL.

Individually, he said, players had greater skills than ever before, but he feels at the same time that the game "is getting slower and slower and the team level has gone down."

What could be done, according to Lemaire, would be to have the referees follow the rule book very closely. "If a team gets 20 minor penalties in a night, they're going to lose," he said. "If you enforced the rules that way for a while, the high-sticking wouldn't pay at all and the game would improve."

Life in Swiss hockey, division two, is remarkably placid. *Lemaire's* undefeated team *is* in first place. All its players are part-timers and the league schedule has *only 28 games. A long road trip* is a three-hour bus ride and when there is an unusually hard check or a foul, *the home team crowd doesn't shout* for more — it whistles in admonition.

*"If you score a good goal, the* guys on the other team congratulate you, too," Lemaire says. "When we get 4,000 at home, they make as much noise as 16,000 at the Forum, and they cheer you when you try hard. It's not just success that gets applause."

**Easy-Going Rapport**

Lemaire's father-in-law, Jacques Metras, who was in Switzerland for a visit, said that Lemaire could probably score 100 goals in the short season if he felt like it, but that there just didn't seem to be any point.

"There would be ways for Jacques to intimidate everyone," he said, "but he's just not that kind of person. The people he's playing against wouldn't really understand it either, and that would go directly against the kind of impression he's trying to create here."

Lemaire's relationship with his young team is easy-going, with most of the players still looking at him in awe. But their conversations would be great material for a Paris night club comedian, with Lemaire and his rolling French-Canadian speech contrasted by the players' Swiss-accented French, the equivalent to Parisian ears of a New Yorker listening to a slow, Southern drawl.

*He tells them that their skating is* good, their defense in need of work, and their notions about winning a bit surprising.

"We were in the locker room between periods and I asked the guys, *just like this, 'Do you know what* winning means?' I got a lot of blank stares back," Lemaire recalled, and paused. "Well, I guess it's another mentality."

The effect of relatively painless hockey *on Lemaire* has been such that he doubts he could return to the NHL. The body would be willing, and he says he has even lost five pounds from his Canadiens' playing weight of 180. But psychologically, Lemaire thinks, it would be impossible.

"You don't know until you *change your life the way I did, how* little time you've given to yourself or your wife or your kids," Lemaire says. "I used *to think I loved that* old pressure, but when it's gone, you wonder how you tolerated it. I chose this life at a time when everybody wanted me — the Canadiens, everybody. What I can say for sure, now, is that I made the right choice."

## Soderholm Dealt To the Yankees

NEW YORK, Nov. 14 (AP) — The New York Yankees yesterday obtained third baseman Eric Soderholm, 31, from the Texas Rangers for an unspecified number of players to be named later.

Soderholm, a right-handed hitter with a career batting average of .262 since coming up with Minnesota in 1971, hit .262 with 10 home runs and 53 runs batted last season.

The office of the baseball commissioner, Bowie Kuhn, temporarily blocked the deal because the names of three minor leaguers involved were released. Minor league rosters are frozen and players on them cannot be traded until after the major league draft, which is scheduled for Dec. 3.

But the Yankees said later that the trade had been approved. "It involves us acquiring Eric Soderholm *from Texas for a cash consideration* and a player or players to be named later," a spokesman said.

"Any *of the three minor* leaguers previously mentioned [Roger Slagle, Ricky Burdette and Amos Lewis] — and they may or may not be included in the trade — could be given to the Rangers, otherwise a player or players could be substituted by mutual agreement."

## Hungary Beats Poland

BUDAPEST, Nov. 14 (UPI) — Hungary defeated Poland, 2-0, in a preliminary Olympic soccer match here today, eliminating Poland from the Olympic finals.

## *NBA Standings*

EASTERN CONFERENCE

Atlantic Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Boston | 10 | 3 | .769 | ½ |
| Philadelphia | 12 | 4 | .750 | — |
| New York | 7 | 8 | .467 | 4½ |
| Washington | 5 | 7 | .417 | 5 |
| New Jersey | 5 | 10 | .333 | 6½ |

Central Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 11 | 4 | .667 | — |
| San Antonio | 9 | 7 | .563 | 1½ |
| Indiana | 8 | 9 | .471 | 3 |
| Houston | 6 | 7 | .462 | 3 |
| Detroit | 5 | 9 | .357 | 4½ |
| Cleveland | 6 | 11 | .353 | 5 |

WESTERN CONFERENCE

Midwest Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Milwaukee | 13 | 3 | .813 | — |
| Denver | 6 | 11 | .353 | 7½ |
| Kansas City | 6 | 11 | .353 | 7½ |
| Chicago | 4 | 13 | .235 | 9½ |
| Utah | 2 | 13 | .133 | 10½ |

Pacific Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Los Angeles | 12 | 4 | .750 | — |
| Portland | 13 | 5 | .722 | — |
| Phoenix | 10 | 6 | .625 | 2 |
| Seattle | 9 | 6 | .600 | 2½ |
| Golden State | 7 | 7 | .500 | 4 |
| San Diego | 6 | 12 | .333 | 7 |

Tuesday's Results

Los Angeles 137, San Diego 91 (Johnson 22, Abdul-Jabbar 21; Nater 15, Bryant 13).

Denver 116, Cleveland 118 (Thompson 28, McGinnis 18, Boswell 18; R. Smith 31, K. Carr 18).

Kansas City 118, Philadelphia 103 (Ford 34, Redmond 19; Erving 26, Collins 22).

San Antonio 131, Golden State 127 ot (Gervin 47, Olberding 13; Short 32, White 19).

Houston 128, Chicago 127 (Malone 45, Tomjanovich 21; Theus 27, May 26).

New Jersey 101, Atlanta 82 (Natt 33, Jordan 22; Roundfield 17, Rollins 12).

Milwaukee 101, Portland 92 (Johnson 34, Meyers 14; Brewer 17, K. Washington 14).

Washington 111, New York 107 (Chenier 22, Dandridge 19; Cartwright 29, R. Williams 24).

# Red Smith

## The U.S. Student Athlete

NEW YORK, Nov. 14 (NYT) — Some edifying words about student athletes were recently heard on the air.

Whenever a college football game is on radio or television, it is accompanied by edifying words about student athletes, about the importance of intercollegiate athletics in a rounded educational program and about the vital role played by the National Collegiate Athletic Association. The edifying words are composed by writers for the NCAA.

Student athlete is a term susceptible to various definitions. It can *mean a biochemistry major who* participates in sports, or a Heisman Trophy candidate who is not necessarily a *candidate for* a bachelor's degree. Some student athletes are more studious than athletic, and vice versa.

There is at hand a piece written by a student athlete in his senior year at a major university that has been polishing young intellects for more than a century. He is an attractive young man, short months away from graduation, the best wide receiver in the school. One of his professors, who happens to be a football buff, asked him why his teammate, John Doe, never played first string although he was a better passer than Richard Spelvin, the starting quarterback. The young man said he would write the answer "like it was a quiz."

What follows is an exact copy of the young man's answer. That is, it is exact except for the names. The quarterbacks are not really named John Doe and Richard Spelvin and the university's athletic teams are not known as the Yankees.

"People (Some) feel that Doe did not have the ability to run the type of offense that the yankys ran. He also made some mistakes with the ball like fumbling.

"As a wide receiver it didnt make me any different who quarterback. But I feel he has the best arm I ever saw or play with on a team. Only why I feel the I do about the quarterback position is because I am a receiver who came from J.C. out of state I caught a lot of pass over 80 and I did not care a damn thing but about 24 in one year.

"Spelvin is my best friend and quarterback at my J.C. school. Spelvin has an arm but when you don't thrown lot of half the time I dont care who you are you will not per*form as best you can.* Spelvin can run, run the team and most of all he makes little mistakes.

*"So since they didn't pass Spelvin* was our quarterback. But if we did pass I feel Spelvin still should of start but Doe *should* have play a lot. Tell you the truth the yanky's in the pass two years had the best combination of receivers in a season that they will ever have. More — ask to talk about politics alum Doe problems just before the season coaches hate?"

The last appears to be a suggestion that alumni politics may have played a part in the coaches' decision on which quarterback would play first string. However, the professor who forwarded this material did so without comment or explanation.

The importance of disguising the names of these student athletes and the identity of the university is obvious. It would be unforgivable to hold a kid up to public ridicule because his grip on a flying football was surer than his grasp of the mother tongue. He is only a victim. The culprit is the college, and the system.

The young man's prose makes it achingly clear how some institutions of learning use some athletes. Recruiters besiege a high school senior with bulging muscles and sloping neck who can run 40 yards in 4.3 seconds. The fact that he cannot read without facial contortions may be regrettable, but if his presence would help make a team a winner, then they want his body and are not deeply concerned about his mind.

Some colleges recruit scholar athletes in the hope that the scholar can spare enough time from the classroom to help the team. Others recruit athletes and permit them to attend class if they can spare the time from the playing field. If the boy was unprepared for college when he arrived, he will be unqualified for a degree four years later, but some culture foundries give him a degree as final payment for his services.

One widely accepted definition of the role of a college is "to prepare the student for life after he leaves the campus." If the young man quoted above gets a job as wide receiver for the Green Bay Packers, then perhaps the university will have fulfilled its purpose. However, only a fraction of college players can make a living in the National Football League. Opportunities are even more limited for college basketball players, for pro basketball employs fewer players.

Where outside of pro football can our wide receiver go? He can pump gas. He can drive a truck. He has *seen his name in headlines,* has heard crowds cheering him, has enjoyed the friendship and admiration of his peers and he has a diploma from a famous university. It is unconscionable.

## NHL Standings

CAMPBELL CONFERENCE

Patrick Division

| | W | L | T | Pts. | GF | GA |
|---|---|---|---|---|---|---|
| Philadelphia | 12 | 1 | 1 | 25 | 65 | 45 |
| Atlanta | 7 | 4 | 3 | 17 | 62 | 50 |
| NY Rangers | 7 | 8 | 1 | 15 | 68 | 70 |
| NY Islanders | 6 | 6 | 3 | 15 | 57 | 52 |
| Washington | 4 | 10 | 2 | 10 | 50 | 69 |

Smythe Division

| | W | L | T | Pts. | GF | GA |
|---|---|---|---|---|---|---|
| Vancouver | 6 | 5 | 5 | 17 | 55 | 51 |
| St. Louis | 5 | 8 | 3 | 13 | 43 | 56 |
| Chicago | 4 | 6 | 5 | 13 | 37 | 44 |
| Winnipeg | 4 | 8 | 3 | 11 | 33 | 58 |
| Edmonton | 3 | 9 | 4 | 10 | 54 | 72 |
| Colorado | 3 | 10 | 2 | 8 | 43 | 57 |

WALES CONFERENCE

Norris Division

| | W | L | T | Pts. | GF | GA |
|---|---|---|---|---|---|---|
| Montreal | 9 | 4 | 3 | 21 | 62 | 48 |
| Los Angeles | 8 | 6 | 3 | 19 | 75 | 74 |
| Hartford | 4 | 5 | 5 | 13 | 43 | 44 |
| Pittsburgh | 5 | 5 | 3 | 13 | 46 | 48 |
| Detroit | 4 | 7 | 2 | 10 | 38 | 41 |

Adams Division

| | W | L | T | Pts. | GF | GA |
|---|---|---|---|---|---|---|
| Boston | 9 | 2 | 3 | 21 | 54 | 35 |
| Buffalo | 8 | 5 | 3 | 19 | 53 | 43 |
| Minnesota | 8 | 3 | 3 | 19 | 67 | 51 |
| Toronto | 7 | 7 | 1 | 15 | 58 | 54 |
| Quebec | 5 | 7 | 2 | 12 | 44 | 45 |

Tuesday's Results

Edmonton 5, Washington 3 (Flett (5), Weir (8), Chipperfield (3), Gretzky (6), MacDonald (11); Walter (3), Rousse (5), Rowe (5)).

Vancouver 5, Atlanta 3 (Sedlbauer (6), Oddleifson (2), Fraser 2 (3), Blight (7); Shand (1), Houston (6), Clement (2)).

Montreal 5, St. Louis 2 (Houle 3 (6), Jarvis (2), Larouche (9); Monahan (3), Brownschidle (2)).

Los Angeles 4, Colorado 1 (Dionne (17), Murphy 2 (8), Taylor (11); Robert (4)).

New York Islanders 10, New York Rangers 5 (Harris 2 (7), Trottier 2 (11), Bossy (10), D. Potvin 2 (2), Merrick (2), Persson (2), Howatt (2); Vickers (8), Tkaczuk (8), Murdoch (7), Hedberg (8), Don Maloney (4).

## Jones Wins 2d Bout

PHOENIX, Ariz., Nov. 14 (UPI) — Ed (Too Tall) Jones, the former football player with the Dallas Cowboys, stopped Abdullah Muhammad of Los Angeles 46 seconds into the sixth round last night to win his second professional heavyweight bout.

## Transactions

BASEBALL

American League

CHICAGO WHITE SOX—Named Pete Ward manager of their Iowa farm club in the American Association.

TEXAS RANGERS—Traded Eric Soderholm, third baseman, to the New York Yankees for an unspecified number of players to be named later.

BASKETBALL

National Basketball Association

NEW JERSEY NETS—Waived Ralph Simpson, guard.

FOOTBALL

National Football League

CINCINNATI BENGALS—Signed Bob Johnson, center.

WASHINGTON REDSKINS—Signed Bobby Hammond, running back. Released Dennis Law, wide receiver.

Canadian Football League

HAMILTON TIGER-CATS—Announced the retirement of Ike Thomas, defensive back.

HOCKEY

National Hockey League

EDMONTON OILERS—Recalled Bryon Baltimore, defenseman, from Houston of the Central Hockey League. Claimed Alex Tidey, forward, from Rochester of the American Hockey League as compensation for Buffalo's signing of John Gould, forward, and assigned him to Cincinnati of the CHL. Assigned Doug Patey, forward, to Houston of the CHL.

LOS ANGELES KINGS—Sent Mark Hardy, defenseman, to Binghampton of the American Hockey League.

ST. LOUIS BLUES—Traded Bob Stewart, defenseman, to the Pittsburgh Penguins for Blair Chapman, right wing.

## *NHL Leaders*

| | G | A | Pts |
|---|---|---|---|
| Dionne, LA | 16 | 21 | 37 |
| Simmer, LA | 15 | 12 | 27 |
| Taylor, LA | 10 | 17 | 27 |
| Lafleur, Mtl | 14 | 11 | 25 |
| Smith, Min | 6 | 18 | 24 |
| Goring, LA | 6 | 18 | 24 |
| Trottier, NYI | 9 | 14 | 23 |
| Holward, LA | 6 | 15 | 21 |
| Leach, Phi | 12 | 8 | 20 |
| Nilsson, Atl | 11 | 9 | 20 |
| Propp, Phi | 9 | 11 | 20 |
| MacAdam, Min | 7 | 13 | 20 |

## NFL Draft Set for April

DALLAS, Nov. 14 (AP) — The National Football League has chosen April 29-30 as the dates for its 1980 draft of college players.







# CLASSIFIED ADVERTISEMENTS

*(Continued from Back Page)*

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**Art Buchwald**

# Plea Bargaining, Studio 53 Style

WASHINGTON — "Hello, is this the federal prosecutor's office? This is Roy Bone. I'm representing the two owners of Studio 53 who are up on tax-fraud charges. I'd like to make a plea-bargaining deal with you."

"We have an airtight case against your two boys. We're not interested in making a deal."


Buchwald

"Wait until you hear me out. I can deliver the mother of one of the highest officials in the United States government."

"What did she do?"

"She committed monomania."

"Are you sure?"

"She did it in the basement of the disco. We have witnesses to prove it."

"What kind of witnesses?"

"One of them said he didn't think her son had a chance of beating Teddy Kennedy and she flew into a rage and said he was a pseudologue."

* * *

"How good is your witness?"

"He's done time for perjury, arson, fraud and embezzlement and is now out on bail for a Brink's robbery. I can personally vouch for him."

"I don't think you have a good enough deal."

"If you don't play ball I'll give it to The New York Times. Then they'll start asking what you people are trying to cover up."

"Don't blackmail us, Bone. You wouldn't be making this call if we didn't have you by the short pants. We're going to court with all the counts."

"All right, I'll tell you what I'll do. My clients are willing to give you solid evidence that one of Carter's closest relatives deals in gasohol."

"You have to be more specific."

"If you don't want it, I'll give it to The New York Times."

"Look, Roy, I'm very busy preparing my case. We're always willing to plea-bargain if it will lead us somewhere. But you're offering us garbage."

"Did you know that all the illegal Mexicans coming into the United States are smuggled through Camp David?"

"Where did you dig up that one?"

"A client of mine doing time at Atlanta heard it from his cellmate. It would be a big feather in your cap if you could close down Camp David."

"Sorry, Roy. We're not interested."

"Okay, you want something really heavy? The mob is now jogging in Las Vegas."

"So?"

"Who do you know in the White House that jogs?"

"You're desperate, Bone. Why don't you just go to trial and let your people take what's coming to them?"

"Listen, my boys run a nice clean disco. People come there to relax and have a good time. If they're not having a good time they snort cocaine through a straw and that relaxes them. My guys made a slight mistake and forgot to pay their income taxes. People do it every day. But the difference between my clients and others is that we're willing to sell out anybody to get off the hook. Tell me who you want to get and we'll blow the whistle on him."

"Roy, we're always happy to do business with you. But we need more evidence if you're going to destroy somebody else's reputation."

"Knock the indictment down to two counts, and we'll give the names of the guys who supply No-Doz to Howard Cosell."

## Escape by Balloon May Become a Film

NAILA, West Germany (AP) — Walt Disney Productions has begun negotiations for rights to film the story of the dramatic escape by balloon of two families from East Germany in September, a family member has said.

Peter Streczyk, who built the balloon with his friend Guenther Wetzel, said the two families had signed a preliminary agreement with the Disney organization. Eight members of the two families sailed over the heavily fortified border in their homemade balloon, landing a few miles inside West German territory.

# Drawing Out a Designer

## *Irene Segalla Is Still a Fighting Leo*

By Elaine Davenport

EASTBOURNE, England (IHT) — "I'm a Leo — the fighter," said Irene Segalla, one of the top fashion illustrators of the 1930s and later a much sought after costume designer and wardrobe mistress for both the theater and movies.

It is just as well, for without that fighting spirit her collection of her own sketches and costume designs might never have been revealed, except to friends. As it is, some of her work is now in London's Victoria and Albert Museum, while other pieces have been auctioned by Sotheby's.

All this because nine years ago, when she was 76, the company Miss Segalla had worked for before retiring was taken over and in the process she lost her pension. A hard look at the future brought the Leo to one conclusion — she must go back to work.

So at an age when most are through working, Miss Segalla settled down to promote her art and, still with a steady hand, to sketch and draw some modern works, which she has easily sold.

She began her new career by shaking off her lifelong hatred of publicity. She wrote to the fashion editor of the Times of London, offering some fashion sketches from the early part of the century. The response was a page on Miss Segalla, whom the Times called the "alternative Erte."

"That gave me a shock," said Miss Segalla, a tiny, sprightly lady with bright eyes and an easy laugh, "but it was beautifully written and it was in the Times, so that's all right."

Today she lives in this resort town on England's south coast. Tucked away in her long narrow room, with a tall geranium plant in the bay window, are old leather suitcases and portfolios that contain some of her wonderfully detailed drawings spanning more than half a century. "Here you are," she says, pulling a treasure from one case. "Here is the sketch I made of the design of the coronation dress of the Queen Mum."

For the coronation in 1937 of King George VI, Queen Elizabeth went to her favorite dressmakers, Handley-Seymour, who employed Miss Segalla. The gown Miss Segalla sketched was of white satin, fashionably crosscut and embroidered with the emblems of the empire.

"She used to go to Handley-Seymour in Bond Street personally," she said of the queen mother. "And whenever her car drove up — no ceremony at all, just her car — the porter of the firm used to rush out to open the door because she gave him such a lovely smile."

Miss Segalla spent her formative years in Paris, studied at the Ecole des Beaux-Arts and just before World War I her father, a stockbroker born in Vienna, moved his family to England.

Miss Segalla went to work for Debenham's, making sketches of women's fashions that were sent to customers, then began to work for Handley-Seymour, purveyors of gowns to the Royal Family.

As a fashion illustrator, her talent lay in a keen attention to detail that gave her sketches a proportion and elegance which not only sold couture clothes to the rich, but imparted the style of the times, thus making them valuable historical and artistic records.

But her most important work may be the design of costumes for the theater. Out of a leather suitcase she pulled the program for her first big achievement in the theater — the 1928 production of "Show Boat" at London's Drury Lane Theatre.

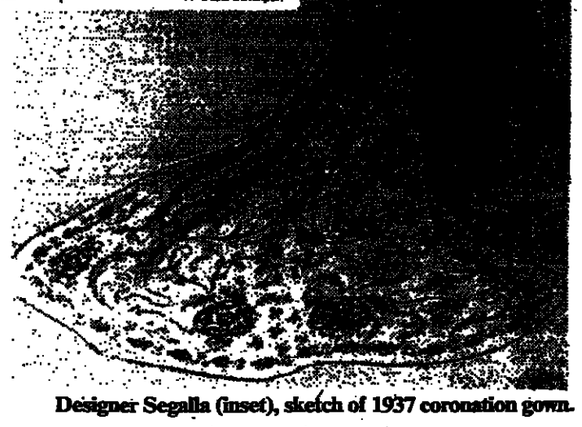
"I was hired for £100 — very cheap," Miss Segalla recalled, but later got another £100 "to show their appreciation" and still more when she did the copies of the original sketches for the show's tour of South Africa.

By the 1930s she was also working for British Gaumont films. Out of the suitcase come the designs of clothes she did for "The Mill on the Floss," with Fay Compton and Victoria Hopper.

"And here's a picture of Greer Garson which she signed for me," she said, pulling out another treasure, this time from the period during and after World War II, when she worked for Metro-Goldwyn-Mayer in London as wardrobe mistress.

"She was charming but she was — 'I am Greer Garson and no nonsense,' " Miss Segalla said, remembering the time when, for a Christmas present, Garson got the collar size of every man working on the set and bought each one six shirts. "There were maybe 100 people in all," she recalled.


Elaine Davenport


Designer Segalla (inset), sketch of 1937 coronation gown.

And then out of the seemingly bottomless suitcase of fashion and design history came a collection of paper dolls. From 1909 to 1919, Miss Segalla portrayed the year's summer and winter fashions on cut-out dolls "just like the children had but instead of children's clothes I did fashions."

For each season she would make a doll (with underwear already sketched in place, of course) and then 20 or 30 miniature paper coats, dresses, hats, tiaras, furs, and so forth.

Miss Segalla has given the original paper dolls to the Victoria and Albert's prints and drawings department. But since 1970, she has used them as the basis of larger redrawings that have been sold at auctions and theater benefits.

Would she woud like to work for the movies again? Not likely, she says, at her age, but the memories are dear: "I always carried £100 in my handbag from MGM with the instructions to buy things I needed when I saw them." Those glamorous days are gone. But, in genteel Eastbourne, enjoying the belated praise, Miss Segalla is effervescent about her future. And she is determined to find larger quarters which can both house her memories and allow her to create some new ones.

# PEOPLE: *Pat Nixon Is in Hospital With Case of Pneumonia*

Former U.S. first lady Pat Nixon has been hospitalized with pneumonia. "Mrs. Nixon has been admitted to the San Clemente General Hospital," the office of former President Richard Nixon announced. "She is resting comfortably and making satisfactory progress." The 66-year-old former first lady suffered a stroke in 1976 and was hospitalized for several weeks.

* * *

French pop singer Francoise Hardy suffered minor injuries in a car accident on a highway south of Paris. Her car collided with a car ahead when the traffic slowed suddenly, police said. She was hospitalized with bruises, but a hospital spokesman said the injuries were not serious.

* * *

The U.S. House of Representatives rejected a bill to establish the Rev. Martin Luther King Jr.'s birthday as a national holiday in the United States. A majority of House members favored the bill in a 252-133 vote. But the bill fell 14 votes short of the two-thirds majority needed to pass it under a suspension of House rules. Critics of the bill argued that another federal holiday would hurt the economy and cost taxpayers $185 million a year in lost work by federal employees. Backers of the King holiday bill said it would cost $27 million, the amount of overtime to be paid federal employees who would work on the holiday.

* * *

New York has been having a lot of trouble collecting on summonses for some offenses, such as illegal peddling. More than 2.5 million summonses for peddling and similar transgressions have gone unanswered and unpaid. But Mayor Edward Koch disclosed that the city had done well in collecting from at least one parking violator, Eduardo Bluth, who was tracked to his home in Montevideo. Bluth wrote Koch: "Any department of the City of New York that can track down a Uruguayan citizen residing in Uruguay, who visited New York for just a few days, and manages to deliver a summons for a parking violation at his personal address near 10,000 miles away, deserves to be paid. Therefore, attached please find my check in the amount of $40."

— SAMUEL JUSTIC


Associated Press

Carol Jurgens plays a West German televison reporter for a TV film called "Born as I See It," to be shown next month

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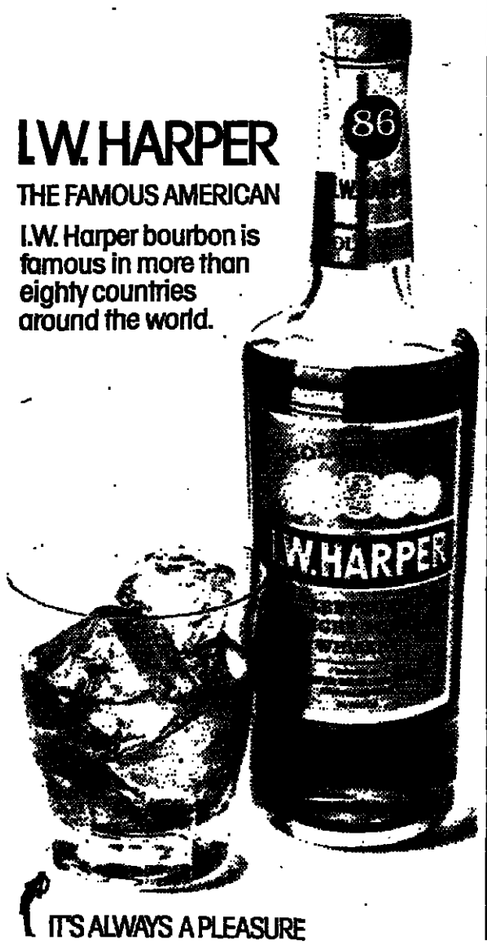
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